

KBC Equity Fund

Audited annual report

31 December 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**

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

21 March 1991

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	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 30/03/2022
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 30/03/2022

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, 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 26/04/2022
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, Belgium, 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.

Remuneration policy and remuneration paid by the management company

General:

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

KBC Asset Management NV is part of the KBC Asset Management product factory within the KBC group's International Markets Business Unit.

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

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

Remuneration paid by the management company for book year endings on 31 December 2022

<p>the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.</p>	<p>Fixed pay: 38.889.438 EUR Variable pay: 4.248.942 EUR Number of recipients: 384</p>
<p>the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.</p>	<p>Management rewards: 2.129.488 EUR Reward for the manager's staff whose acts affect the risk profile: 659.011 EUR</p>

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

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

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

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

	Name
1	Asia Pacific
	Classic Shares
	Institutional B Shares
2	Belgium
3	Buyback America
	Classic Shares
	Institutional B Shares
4	Buyback Europe
	Classic Shares
	Institutional B Shares
5	Communication Services
	Classic Shares
	Institutional B Shares
6	CSOB Akciovy fond dividendovych firem
7	Emerging Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
8	Emerging Markets
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
9	EMU Small & Medium Caps
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
10	Europe
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
11	Eurozone
	Classic Shares
	Institutional B Shares
12	Eurozone DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Shares
13	Family Enterprises
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares

14	Flanders
15	Fundamental Opportunities
	Classic Shares
	Corporate Wealth & Institutional Office shares
16	Fundamental Opportunities DBI-RDT
	Classic Shares
	Corporate Shares
17	High Dividend
	Classic Shares
	Institutional B Shares
18	High Dividend Eurozone
	Classic Shares
	Institutional B Shares
19	High Dividend New Markets (In Liquidation)
	Classic Shares
	Institutional B Shares
20	High Dividend North America
	Classic Shares
	Institutional B Shares
21	Latin America
22	Luxury & Tourism
	Classic Shares
	Institutional B Shares
23	Medical Technologies
	Classic Shares
	Institutional B Shares
24	New Asia
	Classic Shares
	Institutional B Shares
25	New Shares
26	North America
	Classic Shares
	Classic Shares CSOB CZK
27	North American Continent
	Classic Shares
	Institutional B Shares
28	Quant EMU (In Liquidation)
	Classic Shares
	Institutional B Shares
29	Quant Global 1
	Classic Shares
	Corporate Wealth Office shares
30	Rest of Europe
	Classic Shares
	Institutional B Shares

31	Satellites (In Liquidation)
	Classic Shares
	Institutional B Shares
32	SRI Asia Pacific
	Classic Shares
	Institutional B Shares
33	SRI Emerging Markets
	Classic Shares
	Corporate Shares
	Institutional B Shares
34	SRI EMU Small & Medium Caps
	Classic Shares
	Institutional B Shares
	Institutional Shares
35	SRI Eurozone
	Classic Shares
	Institutional B Shares
36	SRI Minimum Variance
	Classic Shares
	Corporate Shares
	Discretionary Shares
37	SRI North America
	Classic Shares
	Institutional B Shares
	Institutional Shares
38	SRI North American Continent
	Classic Shares
	Institutional B Shares EUR
39	SRI Rest of Europe
	Classic Shares
	Institutional B Shares
40	SRI USA & Canada
	Classic Shares
	Institutional B Shares
41	SRI World
	Classic Shares
	Institutional B Shares
42	SRI World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
43	Strategic Communication Services & Technology
	Classic Shares
	Institutional B Shares

44	Strategic Satellites
	Classic Shares
	Institutional B Shares
45	Trends
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	Institutional F Shares LU
46	USA & Canada
	Classic Shares
	Institutional B Shares
47	US Small Caps
	Classic Shares
	Institutional B Shares
48	We Care
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
49	We Digitize
	Classic Shares
	Classic Shares EUR
	Institutional B Shares
	K&H Classic Shares HUF
50	We Like
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
51	We Live
	Classic Shares
	Classic Shares CSOB CZK
	Corporate Wealth Office shares
	Institutional B Shares
52	We Shape
	Classic Shares
	Institutional B Shares
53	World
	Classic Shares
	Institutional B Shares
	Institutional Shares
54	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	Commodities & Materials (Merged)
	Classic Shares
	Institutional B Shares
2	Global Leaders (Merged)
	Classic Shares
	Institutional B Shares
3	Industrials & Infrastructure (Merged)
	Classic Shares
	Institutional B Shares
4	Oil (Merged)
	Classic Shares
	Institutional B Shares
5	Utilities (Merged)
	Classic Shares
	Institutional B Shares

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

1.2. Management report

1.2.1. Information for the shareholders

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

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- In anticipation of the entry into force of Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail investment products and the insurance-based investment products (PRIIPs) on January 1, 2023, the present report already mentions the risk indicator calculated in accordance with the aforementioned Regulation. To this end, the present report no longer discloses the synthetic risk and reward indicator referred to in Commission Regulation (EU) 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when the key investor information or the prospectus is provided in another durable medium of paper or by means of a website

After the close of the fiscal year ending December 31, 2022, subsequent liquidations and mergers took place in KBC Equity Fund:

- On January 12, 2023, the Latin America sub-fund was acquired by the Emerging Markets Responsible Investing sub-fund;
- On January 12, 2023, the Luxury & Tourism sub-fund was acquired by the We Like Responsible Investing sub-fund;
- On February 3, 2023, the Emerging Europe sub-fund was put into liquidation;
- On March 9, 2023, the Communication Services and Strategic Communication Services & Technology sub-funds were acquired by the We digitize Responsible Investing sub-fund.

In view of the operations mentioned above, no dividend may be distributed by the Latin America, Luxury & Tourism, Emerging Europe, Communication Services and Strategic Communication Services & Technology sub-funds.

The investments of KBC Equity Fund Emerging Europe and KBC Equity Fund Emerging Markets include positions in shares listed on the Moscow stock exchange. Given the particular situation and the sanctions policy, these positions are valued at 0.01 RUB /share; the impact on the NAV can roughly be estimated at 38.50% and 1.67% respectively

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

Fonds	Bedrag	Munt
World	1,701.94	EUR
We Like	923.95	EUR
Strategic Communication Services & Technology	1.23	EUR
North American Continent	70.79	EUR

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

- Other certifications :

Mergers: 7.441 EUR excl. VAT

Liquidations: 1.063 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
2 May 2022	The benchmark will be passively monitored from now on.	US Small Caps
30 May 2022	Name change	Finance, Pharma
30 May 2022	Conversion to a thematic fund	Finance, Pharma
30 May 2022	The sub-fund invests in socially responsible assets.	Finance, Pharma
30 May 2022	Increase of the management fee	Finance Classic Shares , Pharma Classic Shares
30 May 2022	Change of benchmark	Finance, Pharma
28 June 2022	Change in investment policy	Family Enterprises
13 September 2022	Name change	Technology
13 September 2022	Conversion to a thematic fund	Technology
13 September 2022	The sub-fund invests in socially responsible assets.	Technology
13 September 2022	Increase of the management fee	Technology Classic Shares
12 October 2022	Name change	Consumer Durables, Food & Personal Products
12 October 2022	Conversion to a thematic fund	Consumer Durables, Food & Personal Products
12 October 2022	The sub-fund invests in socially responsible assets.	Consumer Durables, Food & Personal Products
12 October 2022	Increase of the management fee	Consumer Durables Classic Shares, Consumer Durables Classic Shares CSOB CZK, Food & Personal Products Classic Shares
12 October 2022	Change of benchmark	Consumer Durables, Food & Personal Products

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
<p>The counterparty must belong to one of the following categories:</p> <p>a) A credit institution; or</p> <p>b) An investment firm; or</p> <p>c) A settlement or clearing institution; or</p> <p>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.</p>	<p>Only counterparties rated as investment grade may be considered.</p> <p>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:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

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 Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

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

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

For the following sub-funds exist Commission Sharing Agreements: Asia Pacific, Belgium, Buyback America, Buyback Europe, Communication Services, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, EMU Small & Medium Caps, Europe, Eurozone, Eurozone DBI-RDT, Family Enterprises, Flanders, Fundamental Opportunities, Fundamental Opportunities DBI-RDT, High Dividend, High Dividend Eurozone, High Dividend New Markets, High Dividend North America, Luxury & Tourism, Medical Technologies, New Asia, New Shares, North America, North American Continent, 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, Trends, USA & Canada, We Care, We Digitize, We Like, We Live, 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, Communication Services, CSOB Akciovy fond dividendovych firem, Emerging Europe, Emerging Markets, EMU Small & Medium Caps, Europe, Eurozone, Eurozone DBI-RDT, Family Enterprises, Flanders, Fundamental Opportunities, Fundamental Opportunities DBI-RDT, High Dividend, High Dividend Eurozone, High Dividend New Markets, High Dividend North America, Latin America, Luxury & Tourism, Medical Technologies, New Asia, New Shares, North America, North American Continent, 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, Trends, US Small Caps, USA & Canada, We Care, We Digitize, We Like, We Live, We Shape, World, World DBI-RDT.

1.2.2. General market overview

1 January 2022 - 31 December 2022

General overview

The economic context

It was already clear in 2021 that the strong economic recovery that followed the Covid crisis had ended. 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 the delivery of cars, building materials, furniture, etc. The fact that the Chinese government meanwhile worked on reducing the local economy's growth in debt and that some countries in Asia where vaccination rates are still low had to partially pause economic life again in order to contain Covid also contributed to the slowdown in growth. China's zero-Covid policy led to a slowdown in growth in that country.

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 banks initially swept the inflation problem under the carpet as a 'temporary' issue but were soon forced 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.

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 interest rates were raised for the first time, by 0.25%. 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 0.5%, and in June the central rate was even raised by 0.75%. The persistently high inflation figures for the month of June prompted another interest rate hike of 0.75% in July. In his speech in Jackson Hole in August, Fed Chairman Powell indicated that the Fed would continue raising interest rates to combat inflation. The inflation figure in September (for the month of August) prompted the Fed to raise interest rates again by 0.75%, subsequently followed by two more rate hikes, by 0.75% and by 0.50% in November and December, respectively.

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. The first rate hike took place in July, when the ECB raised interest rates by 0.5% – the first rate hike since 2011. The ECB raised interest rates again in September, but this time by 0.75%. This too was followed by two more rate hikes, by 0.75% and by 0.50% in October and December, respectively.

Currency markets

Diverging monetary policy expectations caused the euro to lose ground against the US dollar by 5.85% and against the Swiss franc by 4.62% over the reporting period. The euro strengthened slightly against sterling (5.23%) and improved sharply against the Japanese yen (7.27%).

Stock markets

The global stock market (euro-denominated MSCI World AC index) fell by 13% over the reporting period.

The first few months of 2022 were not a continuation of 2021 where stock markets performed particularly strongly in the second half of the year. 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. The further rise in inflation fuelled fears of a sharp rise in interest rates. A fall in interest rates caused a shift in the markets in July and August, in anticipation of a 'Fed pivot', i.e. taking a break from further rate hikes. The US stock market rose around 10% over that period. The turning point was reached as a result of Fed Chairman Powell's tough stance in Jackson Hole and the poor inflation figure in September. Stock markets fell again. Over the reporting period as a whole, the US stock market fell by 14.3%.

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 12.5% last year. 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 gained 1.4% during the reporting period. Japan recorded a very weak performance, despite the robust vaccination campaign and improving economic data. The weak Japanese yen pushed euro indices lower, and the Japanese stock market fell 11.2% over the past 12 months.

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 16.8% during the reporting period. The combination of a slowdown in growth that already became visible in the third quarter of 2021, the regulatory uncertainty at large media and technology companies, and the problems at real estate giant Evergrande prompted investors to be cautious. Despite supportive measures by the Chinese government to reduce banks' reserves and boost lending, the Chinese stock market continued to lose ground. The fact that the decline is sharper than in the US and Europe is due to the strict lockdowns that plagued the country. It wasn't until after the protests at the end of the year that the Chinese government announced an easing of Covid measures for early 2023. India's stock market fell slightly (1.9%), while Latin America recorded a handsome increase of 16.1% thanks to rising commodity prices. Brazil climbed 21.6% over the period, thanks mainly to a rock-solid first six months of 2022. The Russian stock market was hit by the conflict with Ukraine. It was closed and then reopened only for local traders. Turkey's stock market gained around 102.9% over the past 12 months. The sharp fall in the Turkish lira is responsible for this.

Cyclical companies 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 year. Over the reporting period, materials lost 5.8%. Commodity prices fell mainly in June but moved slightly higher towards the year-end. Industrial companies lost 7.4% over the past 12 months. Supply chain problems, ever-increasing inflation and fear of recession are weighing on sentiment. The transportation sector, despite benefiting from higher transport costs, lost 11.5%. The subsequent fall in transport costs, especially in the last few months of the period, largely offset the earlier gains for the sector.

The energy sector benefited from higher energy prices, gaining no less than 41.8% over the reporting period. 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. Gas prices in particular rose explosively. There was a marked fall in energy prices after the summer, prompted by recessionary fears and lower growth in China.

The financial sector has fallen by 3.9% over the past 12 months. The sector surged in the first weeks of 2022, but lost ground in recent months on rising fears of weakening economic growth with lower demand for credit.

Consumer discretionary was the worst-performing sector, falling by 27.3% over the past 12 months. The retail sector, which did well in the Covid period, slumped by 27.4%. 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 (e.g., luxury items) also fell by 21.6% due to the uncertainty. The automotive sector plummeted but recovered during 2022 (partly due to the improving situation in semiconductor supplies). Rising inflation and falling consumer confidence weighed on the automotive sector in the last quarter, which lost 41.2% overall over the past 12 months. 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. This sector fell by 7.6% over the past 12 months.

Consumer staples, which are typically defensive sectors, remained virtually unchanged (-0.4%). Food companies gained 4% while retail lost 6%. The household products subsector fell by 5.6%. Utilities, another defensive sector, also performed well in these uncertain times, gaining almost 1.6% over the past 12 months. Renewable energy companies did particularly well. Health care, another defensive sector, rose 11.7%, with pure pharma outperforming medical technology and biotechnology.

Technology lost 26.6% in recent months due to rising interest rates. Best subsector was hardware which, nonetheless, fell 22.2%. Semiconductors (computer chips) also lost 32.5%, making it the worst performing subsector. Software shared in the blows too, falling 26.1%, due primarily to climbing interest rates, which has caused a correction in prices of the more expensive software names since the beginning of 2022. Communication services also lost around 31.3%. This sector consists of the telecom subsector (defensive) plus the media and entertainment subsector (more focused on IT). Telecom fell by 4% over the past 12 months, while Media was even down 38.2%, due mainly to the waning interest in video games following the lifting of lockdowns and constrained advertising budgets.

Outlook

Economic context

The war between Russia and Ukraine continues to destabilise the global economy. Oil prices rose to 120 US dollars per barrel but fell back again to 86 US dollars by the end of December 2022. Analysts are working on the assumption of an oil price of 95 US dollars for full-year 2022. Food prices also reached record highs as millions of tonnes of grain remained stuck in the port of Odessa. The situation changed in early August, and the first ships left Ukraine. The FAO (Food and Agriculture Organization of the United Nations) index of food prices fell from 157 in June to 132 at the end of December 2022. Deteriorating climatic conditions and high fertiliser prices make it unlikely that food prices will fall further 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 November, inflation was running at 8.9% year-on-year in the euro area and 7.1% year-on-year in the US. In both economies, inflation is moreover becoming broader-based and more entrenched. Core inflation in November stood at 5% in the euro area and 5.95% in the US. We accordingly expect average inflation in the euro area and the US to reach 8.4% and 8.1%, respectively, over 2022 as a whole, falling to 6.3% and 3.9%, respectively, 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 3.2% in 2022 and 0.2% 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 1.9% in 2022, falling to 0.4% in 2023.

In China, the economic damage caused by the government's Covid measures is becoming increasingly clear. Low retail sales combined with weak business and consumer confidence do not bode well for growth this year. We expect growth to be just 3.0% in 2022, though it is likely to pick up again in 2023, to 4.2%. 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 will continue to raise interest rates, with key rates likely to reach around 4% by 2023. In the US, too, the Fed will not take its foot off the pedal anytime soon. US interest rates are expected to peak around 5.38%.

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

With international stock markets trading, on average, between 15 and 20% below their record highs and bond yields rising to around 2%, 3.5% and even just shy of 4% (for safe German and US government paper and blue-chip corporate bonds, respectively), 2023 promises to be a good year for investors. What's more, a scenario where central banks quickly adjust their policies, and the global economy makes a soft landing (i.e. a mild recession) is not inconceivable now that inflation has peaked, and the worst of the energy crisis is behind us.

However, appearances can be deceptive and there is a real risk of investors having to endure even lower stock market prices and even higher interest rates first. As we described earlier, the inflation crisis in the US has by no means been averted. If we take account of expected additional rate hikes, the Federal Reserve will have raised key rates by about 5% in the period of a year. In terms of dimension as well as timeframe, this is one of the most stringent tightening cycles ever, and that's not counting the impact of scaling back the balance sheet. Moreover, Chairman Powell has repeatedly hinted that interest rates could peak at an even higher level. The European Central Bank is also making an unprecedented adjustment to its monetary policy. Nevertheless, we will have to wait and see how all of this ultimately impacts the willingness of households and businesses to spend. Consumer and business confidence indicators are ominous in every respect. They fell almost continuously in 2022 and are currently very low practically worldwide.

For some time now, share prices have been factoring in the fact that the climate of lower interest rates of the past few years has ended. What they haven't really factored in, however, is the likelihood that a somewhat harder economic landing will squeeze corporate earnings. Analysts still expect corporate earnings to increase in 2023, but harder economic landings in the past have been instrumental in causing earnings to contract by 20-25%. It seems imprudent to ignore this risk, especially now that profit margins are historically high and both labour costs and financial charges are increasing.

Given the situation, we are waiting a little longer to go all out for shares. However, we are ready to adjust our course if the economic outlook and earnings picture turn out to be better than we fear. Likewise, we will quickly change course if the market were to show a highly negative response to economic headwinds. In such conditions, stock markets react very quickly, and gains can be made just as quickly as losses. So, it's a matter of keeping the finger on the pulse, something that applies equally as well to bonds. As soon as interest rates peak, we will quickly increase the weighting of bonds in our portfolios, which is currently below the benchmark level, in order to benefit from the higher current yield. It is not inconceivable that some price gains could be made too, as interest rates are usually cut when a monetary tightening cycle comes to an end.

Stock markets

Central banks are maintaining a tight monetary policy for the time being, making a harder landing for the economy

more likely in the coming quarters. In addition, internal producer confidence seems to be on the decline, not least in Europe, where an energy crisis is still looming. But consumers are also keeping a tight hold of the purse strings due to the high rate of inflation. The weaker economic climate is likely to weigh on corporate earnings in 2023. When the third-quarter results were published, we already noticed higher earnings revisions, seeing as increased energy and transport costs are weighing on companies' profit margins. Lower demand by consumers is also weighing on companies' production. Still, it's very likely that the skies over the stock markets will clear up next year: forecasts for lower inflation coupled with fewer large interest rate hikes by central banks could mark a turning point for stock markets in 2023. The past has shown that recovery after a recession can be very strong. In the first instance, we remain cautious towards cyclical sectors and are overweighting defensive sectors to begin the year. As such, we are still overweight in energy and health care. However, we have already increased the technology sector which is valued cheaper due to the beating it took. During 2023, we may change tack and pick up cyclical sectors, specifically early-cyclical companies, at the expense of defensive players in the market.

1.3. Auditor's report



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KBC EQUITY FUND NV

Auditor's report

For the year ended 31.12.2022

Statutory auditor's report to the shareholders' meeting of KBC EQUITY FUND NV for the year ended on 31 December 2022 – Annual Accounts

(Free translation)

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 30 March 2021, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2023. We have performed the statutory audit of the annual accounts of KBC EQUITY FUND NV for 2 financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium¹, which comprises the balance sheet as at 31 December 2022 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 22.128.150.184,62 EUR and the income statement shows a loss of -5.369.199.492,22 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Net Asset Value ²	Result
KBC Equity Fund/Belgium	EUR	41.732.662,82	-5.197.270,12
KBC Equity Fund/World	EUR	1.837.525.921,84	-456.892.720,95
KBC Equity Fund/Europe	EUR	59.124.873,26	-6.690.034,70
KBC Equity Fund/North America	USD	1.682.682.100,30	-597.700.114,69
KBC Equity Fund/Asia Pacific	JPY	84.302.502.539,00	-3.526.418.460,00
KBC Equity Fund/Emerging Markets	EUR	780.794.500,62	-160.576.466,68
KBC Equity Fund/New Asia	EUR	241.985.406,51	-51.731.661,81
KBC Equity Fund/Latin America	EUR	14.860.415,88	2.307.980,78
KBC Equity Fund/Emerging Europe	EUR	22.628.977,10	-21.149.504,27
KBC Equity Fund/We Digitize	USD	284.118.507,36	-166.605.046,79
KBC Equity Fund/Flanders	EUR	56.026.499,39	-6.229.421,56
KBC Equity Fund/We Care	EUR	451.389.613,10	-17.587.503,23
KBC Equity Fund/We Shape	EUR	227.863.248,11	-10.938.916,70
KBC Equity Fund/Communication Services	EUR	24.971.951,63	-16.688.025,35

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

² The sum of the Net Asset Values on the results can slightly deviate from the total balance sheet due to foreign currency conversions.

KBC Equity Fund NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0443.681.463

KBC Equity Fund/Buyback America	USD	204.072.855,13	-47.203.757,10
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Compartment	Currency	Net Asset Value ³	Result
KBC Equity Fund/US Small Caps	USD	74.021.699,63	-14.972.698,75
KBC Equity Fund/We Live	EUR	112.277.361,82	-9.866.864,20
KBC Equity Fund/New Shares	EUR	16.565.759,89	-2.130.238,42
KBC Equity Fund/Medical Technologies	USD	332.623.373,20	-82.409.039,25
KBC Equity Fund/Strategic Satellites	EUR	163.863.654,13	-12.022.066,00
KBC Equity Fund/Luxury & Tourism	EUR	16.112.303,24	-3.510.132,65
KBC Equity Fund/Trends	EUR	626.185.957,22	-168.585.363,04
KBC Equity Fund/We Like	EUR	101.954.629,61	-36.372.852,73
KBC Equity Fund/USA & Canada	EUR	1.321.210.538,94	-362.940.633,82
KBC Equity Fund/Strategic Communication Services & Technology	EUR	41.097.392,70	-17.573.929,17
KBC Equity Fund/Buyback Europe	EUR	95.324.098,21	-10.531.545,51
KBC Equity Fund/Eurozone	EUR	636.173.225,42	-222.524.276,54
KBC Equity Fund/High Dividend North America	USD	60.280.259,88	-10.565.481,76
KBC Equity Fund/Quant Global 1	EUR	89.813.410,73	-15.022.299,12
KBC Equity Fund/High Dividend	EUR	168.016.759,73	-14.572.208,00
KBC Equity Fund/High Dividend Eurozone	EUR	55.894.092,86	-7.080.837,30
KBC Equity Fund/High Dividend New Markets		32.426,48	1.424,95
KBC Equity Fund/Satellites		67.066,00	21.678,29
KBC Equity Fund/Quant EMU		18.624,60	-382,98
KBC Equity Fund/North American Continent	EUR	1.319.147.871,81	-363.478.965,62
KBC Equity Fund/CSOB Akciovy fond dividendovych firem	CZK	3.898.669.144,71	-311.877.112,35
KBC Equity Fund/EMU Small & Medium Caps	EUR	170.042.624,99	-47.591.476,75
KBC Equity Fund/SRI Minimum Variance	EUR	278.279.632,76	-17.000.240,64
KBC Equity Fund/Eurozone DBI-RDT	EUR	77.523.321,49	-15.444.846,48
KBC Equity Fund/SRI World	EUR	1.561.924.867,16	-378.092.163,30
KBC Equity Fund/SRI North American Continent - OLD USD	USD	1.384.502.735,90	-452.084.635,02
KBC Equity Fund/SRI Rest of Europe	EUR	592.990.357,27	-110.609.447,28
KBC Equity Fund/SRI Eurozone	EUR	557.849.841,39	-228.983.906,55
KBC Equity Fund/SRI Asia Pacific	JPY	77.525.000.922,00	-2.308.982.505,00
KBC Equity Fund/SRI USA & Canada	EUR	1.287.120.612,63	-321.037.633,50
KBC Equity Fund/SRI EMU Small & Medium Caps	EUR	90.197.122,62	-22.661.962,78
KBC Equity Fund/World DBI-RDT	EUR	227.328.469,50	-42.153.000,45

³ The sum of the Net Asset Values on the results can slightly deviate from the total balance sheet due to foreign currency conversions.

KBC Equity Fund NV

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KBC Equity Fund/SRI North American Continent - OLD USD	USD	1.373.776.850,95	-451.453.000,21
KBC Equity Fund/SRI World DBI-RDT	EUR	86.791.680,34	-13.919.591,06
KBC Equity Fund/Rest of Europe	EUR	645.699.627,26	-14.594.218,90

Compartment	Currency	Net Asset Value	Result
KBC Equity Fund/Fundamental Opportunities	EUR	412.289.101,24	-125.084.082,63
KBC Equity Fund/SRI Emerging Markets	EUR	897.050.015,19	-173.446.581,01
KBC Equity Fund/Family Enterprises	EUR	191.461.340,27	-60.301.500,05
KBC Equity Fund/Fundamental Opportunities DBI-RDT	EUR	162.348.420,11	-38.220.340,70

In our opinion, the annual accounts give a true and fair view of the Company's net asset value and financial position as of 31 December 2022 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

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

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

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

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

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

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

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

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

KBC Equity Fund NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0443.681.463

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

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

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

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

KBC Equity Fund NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0443.681.463

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the annual report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

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

Other statements

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

Brussels, 31 March 2023

MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by



Dirk Stragier
Bedrijfsrevisor



Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/12/2022	31/12/2021
	TOTAL NET ASSETS	22,128,150,184.62	30,032,195,014.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	79,455,782.15	96,355,539.10
C.	Shares and similar instruments		
	a) Shares	22,076,353,244.47	30,045,354,960.50
	Of which securities lent	70,280,222.64	83,322,582.34
D.	Other securities	301,138.72	661,993.33
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	2,209,531.66	1,806,308.59
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,003,697.17	10,959,410.74
	b) Tax assets	-0.02	-0.02
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-1,231,145.01	-15,055,804.31
	c) Borrowings (-)	-11,155,199.88	-45,069,614.50
	d) Collateral (-)	-79,455,782.15	-96,355,539.10
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	57,073,925.28	36,931,322.98
VI.	Accruals and deferrals		
B.	Accrued income	15,699,989.45	15,211,556.46
C.	Accrued expense (-)	-14,104,997.22	-18,605,119.79
	TOTAL SHAREHOLDERS' EQUITY	22,128,150,184.62	30,032,195,014.38
A.	Capital	27,519,152,691.86	24,382,477,796.58
B.	Income equalization	-21,803,015.02	41,114,100.28
D.	Result of the bookyear	-5,369,199,492.13	5,608,603,117.52

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	79,424,946.45	96,355,539.10
I.A.b.	Cash at bank and in hand/deposits	0.01	2,378,000.13
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	139,766,363.42	142,362,885.92
III.B.	Written futures and forward contracts	-12,124,433.05	-16,879,266.89
IX.	Financial instruments lent	70,280,222.64	83,322,582.34

1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/12/2022	31/12/2021
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds		61,809.30
C. Shares and similar instruments		
a) Shares	-6,224,079,230.57	4,714,362,739.38
D. Other securities	-381,792.78	-337,912.54
F. Derivative financial instruments		
I) Financial indices		
Futures and forward contracts	-41,185.29	-5,069,024.70
G. Receivables, deposits, cash at bank and in hand and payables	-0.05	-0.05
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	351,192.19	1,240,340.83
b) Other foreign exchange positions and transactions	579,438,212.44	712,133,441.39
Det. section I gains and losses on investments		
Realised gains on investments	2,739,475,556.12	3,400,705,378.15
Unrealised gains on investments	-3,819,586,840.47	2,770,695,847.69
Realised losses on investments	-3,064,516,264.45	-769,063,270.89
Unrealised losses on investments	-1,500,085,255.26	20,053,438.67
II. Investment income and expenses		
A. Dividends	449,235,617.67	363,819,162.69
B. Interests		
a) Securities and money market instruments	3,293,586.15	1,919,868.17
b) Cash at bank and in hand and deposits	626,731.19	45,845.13
C. Interest on borrowings (-)	-770,173.69	-460,833.62
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	26,527,953.15	28,969,552.46
B. Other	5,678.39	23,329.80
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-24,860,550.75	-30,274,427.45
B. Financial expenses (-)	-21,914.32	-25,430.00
C. Custodian's fee (-)	-10,062,320.62	-9,547,232.23
D. Manager's fee (-)		
a) Financial management	-138,280,116.48	-134,680,862.34
b) Administration and accounting management	-24,583,958.27	-24,790,308.45
c) Commercial fee	-31,890.41	
E. Administrative expenses (-)	-291.65	-58,129.12
F. Formation and organisation expenses (-)	-98,004.54	-120,939.13
G. Remuneration, social security charges and pension	-863.66	-861.12
H. Services and sundry goods (-)	-543,223.91	-578,463.09
J. Taxes	-5,499,049.03	-6,501,358.92

L.	Other expenses (-)	-15,451.16	-1,620,573.86
	Income and expenditure for the period		
	Subtotal II + III + IV	275,513,247.95	186,211,723.90
V.	Profit (loss) on ordinary activities before tax	-5,369,199,492.22	5,608,603,117.52
VII.	Result of the bookyear	-5,369,199,492.22	5,608,603,117.52

Appropriation Account		31/12/2022	31/12/2021
I.	Profit to be appropriated	-5,391,002,507.24	5,649,717,217.80
	Profit for the period available for appropriation	-5,369,199,492.22	5,608,603,117.52
	Income on the creation of shares (income on the cancellation of shares)	-21,803,015.02	41,114,100.28
II.	(Appropriations to) Deductions from capital	5,372,531,118.32	-5,600,203,512.17
IV.	(Dividends to be paid out)	-38,386,550.82	-49,513,705.63

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

Differences

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.

If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.

This tolerance limit is:

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

Given that a number of securities exchanges were closed on 30/12/2022 and that the sub-funds below invested more than 20% of their assets in securities listed on these exchanges, the asset valuations used in the financial statements of the sub-funds concerned were made on 29/12/2022 instead of 30/12/2022 . However, a theoretic net asset value was calculated for these sub-funds as at 30/12/2022 that was not used for entry and exit.

Sub-funds concerned:

- KBC EQUITY FD - LATIN AMERICA

1.6.2. Exchange rates

1 EUR =	31/12/2022		31/12/2021	
		1.573766	AUD	1.564129
	5.634813	BRL	6.334204	BRL
	1.446070	CAD	1.436454	CAD
	0.987419	CHF	1.036159	CHF
	909.243638	CLP	968.894400	CLP
	7.419201	CNY	7.247773	CNY
	5,174.972520	COP	4,628.404000	COP
	24.154002	CZK	24.849980	CZK
	7.436437	DKK	7.437572	DKK
	1.000000	EUR	1.000000	EUR
	0.887230	GBP	0.839602	GBP
	8.329832	HKD	8.865952	HKD
	400.450023	HUF	368.565042	HUF
	16,614.948000	IDR	16,208.511600	IDR
	3.765791	ILS	3.539421	ILS
	88.293592	INR	84.534501	INR
	140.818301	JPY	130.954266	JPY
	1,349.537630	KRW	1,351.846500	KRW
	20.797767	MXN	23.272798	MXN
	4.701236	MYR	4.737575	MYR
	10.513479	NOK	10.028170	NOK
	1.687485	NZD	1.660994	NZD
	59.475174	PHP	57.988671	PHP
	4.681225	PLN	4.583370	PLN
	4.947824	RON	4.948753	RON
	77.909250	RUB	85.297107	RUB
	11.120211	SEK	10.296038	SEK
	1.431395	SGD	1.533116	SGD
	36.886828	THB	37.743668	THB
	19.978386	TRY	15.101731	TRY
	32.802462	TWD	31.462912	TWD
	1.067250	USD	1.137200	USD
	99,999.000000	VEF	99,999.000000	VEF
	25,160.418800	VND	25,916.788000	VND
	18.159258	ZAR	18.149712	ZAR

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2. Information on KBC Equity Fund Asia Pacific

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional B Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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. Summary risk indicator (SRI)

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

Institutional B Shares: 4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Japanese yen)	31/12/2021 (in Japanese yen)
	TOTAL NET ASSETS	84,302,502,539.00	96,120,376,573.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,244,340,946.00	3,653,732,981.00
C.	Shares and similar instruments		
	a) Shares	83,779,187,128.00	96,141,320,253.00
	Of which securities lent	3,956,537,905.00	3,202,954,514.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	10,423.00	1,500,305.00
B.	Payables		
	a) Accounts payable (-)	-1,931,666.00	-49,111,827.00
	c) Borrowings (-)	-38,463,217.00	-52,346,087.00
	d) Collateral (-)	-4,244,340,946.00	-3,653,732,981.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	490,561,455.00	6,550,523.00
VI.	Accruals and deferrals		
B.	Accrued income	117,929,017.00	124,951,223.00
C.	Accrued expense (-)	-44,790,601.00	-52,487,817.00
	TOTAL SHAREHOLDERS' EQUITY	84,302,502,539.00	96,120,376,573.00
A.	Capital	87,743,327,937.00	84,439,945,967.00
B.	Income equalization	85,593,062.00	292,427,702.00
D.	Result of the bookyear	-3,526,418,460.00	11,388,002,904.00
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,244,340,946.00	3,653,732,981.00
IX.	Financial instruments lent	3,956,537,905.00	3,202,954,514.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in Japanese yen)	31/12/2021 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-7,641,732,816.00	7,799,598,286.00
D.	Other securities		-2,620,536.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,152,415,354.00	2,091,321,007.00
	Det.section I gains and losses on investments		
	Realised gains on investments	6,882,106,231.00	11,499,886,614.00
	Unrealised gains on investments	-4,598,484,019.00	2,063,834,816.00
	Realised losses on investments	-4,952,344,952.00	-1,447,159,276.00
	Unrealised losses on investments	-2,820,594,722.00	-2,228,263,397.00
II.	Investment income and expenses		
A.	Dividends	2,260,039,559.00	1,780,543,616.00
B.	Interests		
	a) Securities and money market instruments	33,087,421.00	20,855,688.00
	b) Cash at bank and in hand and deposits	242,510.00	14,671.00
C.	Interest on borrowings (-)	-2,215,769.00	-1,241,570.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	124,688,411.00	123,631,066.00
B.	Other	967.00	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-39,223,341.00	-40,458,156.00
B.	Financial expenses (-)	-72,348.00	-69,343.00
C.	Custodian's fee (-)	-32,405,696.00	-28,162,513.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-28,641,836.00	-34,010,715.00
	Institutional B Shares	-243,539,945.00	-220,194,860.00
	b) Administration and accounting management	-83,089,530.00	-75,668,415.00
	c) Commercial fee	-89,732.00	
E.	Administrative expenses (-)	-3,682.00	-124,779.00
F.	Formation and organisation expenses (-)	-273,268.00	-564,181.00
G.	Remuneration, social security charges and pension	-3,295.00	-2,797.00
H.	Services and sundry goods (-)	-1,265,911.00	-1,320,299.00
J.	Taxes		
	Classic Shares	-1,666,931.00	-1,885,118.00
	Institutional B Shares	-8,438,815.00	-9,333,357.00
L.	Other expenses (-)	-14,229,767.00	-12,304,791.00
	Income and expenditure for the period		
	Subtotal II + III + IV	1,962,899,002.00	1,499,704,147.00
V.	Profit (loss) on ordinary activities before tax	-3,526,418,460.00	11,388,002,904.00
VII.	Result of the bookyear	-3,526,418,460.00	11,388,002,904.00

Appropriation Account		31/12/2022 (in Japanese yen)	31/12/2021 (in Japanese yen)
I.	Profit to be appropriated	-3,440,825,398.00	11,680,430,606.00
	Profit for the period available for appropriation	-3,526,418,460.00	11,388,002,904.00
	Income on the creation of shares (income on the cancellation of shares)	85,593,062.00	292,427,702.00
II.	(Appropriations to) Deductions from capital	3,461,644,801.00	-11,662,051,351.00
IV.	(Dividends to be paid out)	-20,819,403.00	-18,379,255.00

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2022	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>							
AMPOL LTD -	137,338.00	AUD	28.280	347,527,247.00		0.42	0.41
ANZ GROUP HOLDINGS LTD -	395,902.00	AUD	23.660	838,148,887.00		1.00	0.99
APA GROUP -	642,222.00	AUD	10.760	618,324,118.00		0.74	0.73
ARISTOCRAT LEISURE LTD -	70,513.00	AUD	30.520	192,562,829.00		0.23	0.23
AUSTRALIAN STOCK EXCHANGE LTD -	41,355.00	AUD	68.020	251,700,101.00		0.30	0.30
BLUESCOPE STEEL LTD -	145,197.00	AUD	16.840	218,785,465.00		0.26	0.26
BRAMBLES LTD -	265,436.00	AUD	12.070	286,672,366.00		0.34	0.34
COCHLEAR LTD -	14,018.00	AUD	204.120	256,029,703.00		0.31	0.30
COLES GROUP LTD -	201,756.00	AUD	16.720	301,843,250.00		0.36	0.36
COMMONWEALTH BANK AUST -	208,829.00	AUD	102.600	1,917,153,585.00		2.29	2.27
CSL LIMITED -	57,701.00	AUD	287.760	1,485,704,713.00		1.77	1.76
DEXUS/AU -	428,867.00	AUD	7.750	297,401,441.00		0.36	0.35
EVOLUTION MINING LTD -	1,180,699.00	AUD	2.980	314,828,613.00		0.38	0.37
FORTESCUE METALS GROUP -	474,737.00	AUD	20.510	871,239,341.00		1.04	1.03
GOODMAN GROUP -	118,692.00	AUD	17.360	184,369,851.00		0.22	0.22
GPT GROUP -	566,741.00	AUD	4.200	212,986,785.00		0.25	0.25
HARDIE JAMES -	104,811.00	AUD	26.400	247,587,964.00		0.30	0.29
INSURANCE AUSTRALIA GR LTD -	734,354.00	AUD	4.750	312,117,278.00		0.37	0.37
LOTTERY CORP LTD/THE -	574,220.00	AUD	4.480	230,183,964.00		0.28	0.27
MACQUARIE GROUP LTD -	37,661.00	AUD	166.960	562,630,174.00		0.67	0.67
MEDIBANK PVT LTD -	1,121,014.00	AUD	2.950	295,904,649.00		0.35	0.35
NATIONAL AUSTRALIA BANK -	361,113.00	AUD	30.060	971,294,291.00		1.16	1.15
NEWCREST MINING -	184,136.00	AUD	20.640	340,069,070.00		0.41	0.40
NORTHERN STAR RESOURCES LTD -	317,249.00	AUD	10.910	309,701,814.00		0.37	0.37
ORICA LTD -	182,078.00	AUD	15.060	245,358,542.00		0.29	0.29
QBE INSURANCE GROUP LTD -	285,682.00	AUD	13.430	343,303,022.00		0.41	0.41
RAMSAY HEALTH CARE LTD -	50,334.00	AUD	64.700	291,396,588.00		0.35	0.35
RIO TINTO LTD -	50,224.00	AUD	116.410	523,142,886.00		0.62	0.62
SCENTRE GROUP -	1,154,113.00	AUD	2.880	297,412,733.00		0.36	0.35
SONIC HEALTHCARE LTD -	95,777.00	AUD	29.970	256,842,394.00		0.31	0.31
SUNCORP GROUP LTD -	302,593.00	AUD	12.040	325,989,867.00		0.39	0.39
TELSTRA GROUP LTD -	1,863,108.00	AUD	3.990	665,165,419.00		0.79	0.79
TRANSURBAN GROUP -	305,144.00	AUD	12.980	354,403,713.00		0.42	0.42
WESFARMERS -	110,782.00	AUD	45.910	455,087,839.00		0.54	0.54
WESTPAC BANKING -	365,020.00	AUD	23.350	762,644,745.00		0.91	0.91
WISETECH GLOBAL LTD -	70,016.00	AUD	50.750	317,945,058.00		0.38	0.38
WOODSIDE PETROLEUM LTD -	166,704.00	AUD	35.440	528,638,112.00		0.63	0.63
WOOLWORTH GROUP LTD -	114,257.00	AUD	33.560	343,102,202.00		0.41	0.41
<u>Cayman Islands</u>							
FUTU HOLDINGS LTD -	41,154.00	USD	40.650	220,732,136.00		0.26	0.26
SEA LTD -	26,129.00	USD	52.030	179,378,166.00		0.21	0.21
SITC INTERNATIONAL HOLDINGS CO -	695,063.00	HKD	17.360	203,984,282.00		0.24	0.24
<u>China</u>							
WH GROUP LTD -	3,538,472.00	HKD	4.540	271,577,903.00		0.32	0.32
<u>Hong Kong</u>							
AIA GROUP LTD -	1,463,241.00	HKD	86.800	2,147,130,299.00		2.56	2.55
BOC HONG KONG HOLD LTD -	681,929.00	HKD	26.600	306,650,453.00		0.37	0.36
BUDWEISER BREWING CO APAC LTD -	539,677.00	HKD	24.550	223,979,474.00		0.27	0.27
CHOW TAI FOOK JEWELLERY GROUP -	900,409.00	HKD	15.920	242,329,175.00		0.29	0.29
CK ASSET HOLDINGS LTD -	366,922.00	HKD	48.050	298,050,571.00		0.36	0.35
CK HUTCHISON HOLDINGS LTD -	412,535.00	HKD	46.850	326,733,157.00		0.39	0.39
GALAXY ENTERTAINMENT GROUP LTD -	371,133.00	HKD	51.600	323,744,268.00		0.39	0.38
HANG SENG BANK LTD. -	118,570.00	HKD	129.800	260,179,051.00		0.31	0.31
HONG KONG EXCHANGES & CLEARING LTD. -	126,427.00	HKD	337.200	720,692,848.00		0.86	0.86
MTR CORPORATION -	325,374.00	HKD	41.350	227,447,503.00		0.27	0.27
NEW WORLD DEV -	561,514.00	HKD	22.000	208,836,345.00		0.25	0.25
SANDS CHINA LTD -	785,157.00	HKD	25.900	343,778,795.00		0.41	0.41
SJM HOLDINGS LTD -	4,692,858.00	HKD	4.520	358,590,402.00		0.43	0.43
SUN HUNG KAI PROPS -	198,897.00	HKD	106.800	359,105,700.00		0.43	0.43
TECHTRONIC INDUSTRIES COMP LTD -	118,195.00	HKD	87.100	174,036,393.00		0.21	0.21
THE LINK REIT -	202,622.00	HKD	57.300	196,274,569.00		0.23	0.23

XINYI GLASS HOLDINGS LTD -	804,894.00	HKD	14,540	197,845,379.00		0.24	0.24
<u>Ireland</u>							
FLUTTER ENTERTAINMENT PLC -	17,950.00	GBP	112,900	321,648,031.00		0.38	0.38
<u>Japan</u>							
ADVANTEST CORP -	25,500.00	JPY	8,480,000	216,240,000.00		0.26	0.26
AEON CO LTD. -	108,300.00	JPY	2,783,000	301,398,900.00		0.36	0.36
AGC INC -	55,300.00	JPY	4,395,000	243,043,500.00		0.29	0.29
AJINOMOTO -	98,900.00	JPY	4,031,000	398,665,900.00		0.48	0.47
ANRITSU CORP -	232,400.00	JPY	1,282,000	297,936,800.00		0.36	0.35
ASAHI GROUP HOLDINGS LTD -	62,100.00	JPY	4,119,000	255,789,900.00		0.31	0.30
ASAHI INTECC CO LTD -	111,600.00	JPY	2,164,000	241,502,400.00		0.29	0.29
ASAHI KASEI CORP -	297,900.00	JPY	941,400	280,443,060.00		0.34	0.33
ASTELLAS PHARMA INC -	128,200.00	JPY	2,006,500	257,233,300.00		0.31	0.31
BRIDGESTONE CORP -	59,900.00	JPY	4,691,000	280,990,900.00		0.34	0.33
BROTHER INDUSTRIES -	86,200.00	JPY	2,104,000	181,364,800.00		0.22	0.22
CANON INC -	74,300.00	JPY	2,855,500	212,163,650.00		0.25	0.25
CHIBAB BANK LTD/THE -	357,500.00	JPY	962,000	343,915,000.00		0.41	0.41
CHUGAI PHARMACEUTICAL CO LTD -	51,400.00	JPY	3,368,000	173,115,200.00		0.21	0.21
DAI-ICHI LIFE HOLDINGS INC -	75,700.00	JPY	2,994,000	226,645,800.00		0.27	0.27
DAIFUKU CO LTD -	50,800.00	JPY	6,180,000	313,944,000.00		0.38	0.37
DAIICHI SANKYO COMPANY LTD -	183,800.00	JPY	4,250,000	781,150,000.00		0.93	0.93
DAIKIN INDUSTRIES -	30,000.00	JPY	20,200,000	606,000,000.00		0.72	0.72
DAITO TRUST CONSTRUCTION -	21,500.00	JPY	13,540,000	291,110,000.00		0.35	0.35
DAIWA HOUSE -	104,500.00	JPY	3,039,000	317,575,500.00		0.38	0.38
DAIWA HOUSE REIT INVESTMENT CO -	765.00	JPY	293,400,000	224,451,000.00		0.27	0.27
DAIWA SECURITIES GROUP INC -	540,700.00	JPY	583,000	315,228,100.00		0.38	0.37
DENSO CORP. -	30,600.00	JPY	6,536,000	200,001,600.00		0.24	0.24
DISCO CORP -	7,000.00	JPY	37,750,000	264,250,000.00		0.32	0.31
EAST JAPAN RAILWAY -	29,900.00	JPY	7,520,000	224,848,000.00		0.27	0.27
EBARA CORP -	49,500.00	JPY	4,720,000	233,640,000.00		0.28	0.28
EISAI CO. -	58,700.00	JPY	8,704,000	510,924,800.00		0.61	0.61
FANUC CORP -	16,700.00	JPY	19,835,000	331,244,500.00		0.40	0.39
FAST RETAILING CO LTD. -	9,500.00	JPY	80,530,000	765,035,000.00		0.91	0.91
FUJI PHOTO FILM -	26,800.00	JPY	6,625,000	177,550,000.00		0.21	0.21
FUJITSU LTD -	15,100.00	JPY	17,615,000	265,986,500.00		0.32	0.32
GMO PAYMENT GATEWAY INC -	24,400.00	JPY	10,920,000	266,448,000.00		0.32	0.32
HANKYU HANSHIN HOLDINGS INC -	51,200.00	JPY	3,920,000	200,704,000.00		0.24	0.24
HITACHI -	98,700.00	JPY	6,691,000	660,401,700.00		0.79	0.78
HITACHI CONSTRUCTION MACHINERY CO -	88,100.00	JPY	2,959,000	260,687,900.00		0.31	0.31
HONDA MOTOR CO -	159,549.00	JPY	3,032,000	483,752,568.00		0.58	0.57
HOYA CORPORATION -	34,900.00	JPY	12,705,000	443,404,500.00		0.53	0.53
INPEX CORP -	208,700.00	JPY	1,396,000	291,345,200.00		0.35	0.35
IT HOLDINGS CORP -	81,100.00	JPY	3,480,000	282,228,000.00		0.34	0.34
JAPAN EXCHANGE GROUP INC -	101,400.00	JPY	1,897,500	192,406,500.00		0.23	0.23
JAPAN POST HOLDINGS CO LTD -	315,400.00	JPY	1,109,500	349,936,300.00		0.42	0.42
JAPAN POST HOLDINGS CO LTD -	235,200.00	JPY	1,128,000	265,305,600.00		0.32	0.32
JAPAN REAL ESTATE INV CORP -	385.00	JPY	577,000,000	222,145,000.00		0.27	0.26
JFE HOLDINGS INC -	170,100.00	JPY	1,536,000	261,273,600.00		0.31	0.31
KAKAKU.COM INC -	108,100.00	JPY	2,112,000	228,307,200.00		0.27	0.27
KAO CORP -	66,100.00	JPY	5,255,000	347,355,500.00		0.42	0.41
KDDI CORPORATION -	164,500.00	JPY	3,982,000	655,039,000.00		0.78	0.78
KEISEI ELECTRIC RAILWAY CO LTD -	59,600.00	JPY	3,755,000	223,798,000.00		0.27	0.27
KEYENCE CORP -	22,000.00	JPY	51,420,000	1,131,240,000.00		1.35	1.34
KIRIN BREWERY -	159,100.00	JPY	2,011,000	319,950,100.00		0.38	0.38
KOBE BUSSAN CO LTD -	94,500.00	JPY	3,790,000	358,155,000.00		0.43	0.43
KOMATSU -	68,800.00	JPY	2,876,000	197,868,800.00		0.24	0.24
KUBOTA CORP -	124,200.00	JPY	1,817,000	225,671,400.00		0.27	0.27
KYOCERA -	36,300.00	JPY	6,552,000	237,837,600.00		0.28	0.28
KYOWA KOGYO CO LTD -	83,200.00	JPY	3,020,000	251,264,000.00		0.30	0.30
LASERTEC CORP -	18,800.00	JPY	21,745,000	408,806,000.00		0.49	0.49
LIXIL GROUP CORP -	92,800.00	JPY	2,001,000	185,692,800.00		0.22	0.22
MAKITA -	61,000.00	JPY	3,080,000	187,880,000.00		0.22	0.22
MCDONALDS JAPAN -	52,000.00	JPY	4,995,000	259,740,000.00		0.31	0.31
MEIJI HOLDINGS CO LTD -	53,700.00	JPY	6,740,000	361,938,000.00		0.43	0.43
MINEBEA -	105,400.00	JPY	1,971,000	207,743,400.00		0.25	0.25
MISUMI GROUP INC -	73,800.00	JPY	2,879,000	212,470,200.00		0.25	0.25
mitsubishi chemical holdings corp -	572,400.00	JPY	684,700	391,922,280.00		0.47	0.47
MITSUBISHI CORP -	158,500.00	JPY	4,283,000	678,855,500.00		0.81	0.81
MITSUBISHI ELECTRIC -	185,500.00	JPY	1,313,500	243,654,250.00		0.29	0.29
MITSUBISHI ESTATE -	134,100.00	JPY	1,711,000	229,445,100.00		0.27	0.27
MITSUBISHI HEAVY IND. -	76,100.00	JPY	5,234,000	398,307,400.00		0.48	0.47
MITSUBISHI UFJ FINANCIAL GROUP -	1,275,122.00	JPY	889,000	1,133,583,458.00		1.35	1.35
MITSUI CHEMICAL INC -	94,200.00	JPY	2,975,000	280,245,000.00		0.34	0.33
MITSUI FUDOSAN -	101,500.00	JPY	2,417,000	245,325,500.00		0.29	0.29
MITSUI SUMITOMO INSUR GROUP -	78,900.00	JPY	4,224,000	333,273,600.00		0.40	0.40
MIZUHO FINANCIAL GROUP INC. -	206,950.00	JPY	1,856,000	384,099,200.00		0.46	0.46
MURATA MANUFACTURING CO -	47,400.00	JPY	6,588,000	312,271,200.00		0.37	0.37
M3 INC -	59,500.00	JPY	3,578,000	212,891,000.00		0.25	0.25
NABTESCO CORP -	104,800.00	JPY	3,365,000	352,652,000.00		0.42	0.42
NAMCO BANDAI HOLDING INC -	34,400.00	JPY	8,314,000	286,001,600.00		0.34	0.34
NEC CORP.(NIPPON EL.) -	46,100.00	JPY	4,635,000	213,673,500.00		0.26	0.25

NEC ELECTRONICS CORP -	179,800.00	JPY	1,183.500	212,793,300.00		0.25	0.25
NEXON CO LTD -	115,300.00	JPY	2,962.000	341,518,600.00		0.41	0.41
NGK INSULATORS -	104,800.00	JPY	1,678.000	175,854,400.00		0.21	0.21
NIDEC -	37,700.00	JPY	6,839.000	257,830,300.00		0.31	0.31
NIHON M&A CENTER INC -	295,100.00	JPY	1,629.000	480,717,900.00		0.57	0.57
NINTENDO CO -	157,100.00	JPY	5,532.000	869,077,200.00		1.04	1.03
NIPPON BUILDING FUND INC -	388.00	JPY	588,000.000	228,144,000.00		0.27	0.27
NIPPON PAINT HOLDINGS CO LTD -	251,600.00	JPY	1,039.000	261,412,400.00		0.31	0.31
NIPPON TEL & TEL -	109,700.00	JPY	3,762.000	412,691,400.00		0.49	0.49
NIPPON YUSEN KK -	68,100.00	JPY	3,110.000	211,791,000.00		0.25	0.25
NISSAN MOTOR -	741,800.00	JPY	418.100	310,146,580.00		0.37	0.37
NITTO DENKO -	37,000.00	JPY	7,650.000	283,050,000.00		0.34	0.34
NOMURA HOLDINGS INC -	607,200.00	JPY	488.600	296,677,920.00		0.35	0.35
NOMURA RESEARCH INSTITUTE LTD -	61,300.00	JPY	3,115.000	190,949,500.00		0.23	0.23
NTT DATA CORPORATION -	96,100.00	JPY	1,932.000	185,665,200.00		0.22	0.22
OBAYASHI CORP -	214,700.00	JPY	998.000	214,270,600.00		0.26	0.25
OBIC CO LTD -	11,300.00	JPY	19,410.000	219,333,000.00		0.26	0.26
ODAKYU ELECTRIC RAILWAY -	123,800.00	JPY	1,711.000	211,821,800.00		0.25	0.25
OLYMPUS CORP -	103,700.00	JPY	2,352.000	243,902,400.00		0.29	0.29
OMRON CORP -	32,300.00	JPY	6,405.000	206,881,500.00		0.25	0.25
ONO PHARMACEUTICAL CO LTD -	89,600.00	JPY	3,083.000	276,236,800.00		0.33	0.33
OPEN HOUSE CO LTD -	47,300.00	JPY	4,820.000	227,986,000.00		0.27	0.27
ORIENTAL LAND COMPANY,LTD -	17,500.00	JPY	19,160.000	335,300,000.00		0.40	0.40
ORIX (ORIENT LEASING) -	74,460.00	JPY	2,118.500	157,743,510.00		0.19	0.19
OTSUKA HOLDINGS CO LTD -	62,800.00	JPY	4,305.000	270,354,000.00		0.32	0.32
PAN PACIFIC INT HOLD CO LTD -	166,600.00	JPY	2,453.000	408,669,800.00		0.49	0.49
PANASONIC CORPORATION -	293,300.00	JPY	1,110.500	325,709,650.00		0.39	0.39
PIGEON CORP -	122,000.00	JPY	2,168.000	264,496,000.00		0.32	0.31
RAKUTEN INC -	294,100.00	JPY	596.000	175,283,600.00		0.21	0.21
RECRUIT HOLDINGS CO LTD -	146,800.00	JPY	4,177.000	613,183,600.00		0.73	0.73
RESONA HOLDINGS INC -	696,300.00	JPY	723.200	503,564,160.00		0.60	0.60
RICOH CO -	190,600.00	JPY	1,007.000	191,934,200.00		0.23	0.23
ROHM CORP. -	23,000.00	JPY	9,530.000	219,190,000.00		0.26	0.26
SBI HOLDINGS INC -	72,600.00	JPY	2,517.000	182,734,200.00		0.22	0.22
SECOM CO -	24,900.00	JPY	7,543.000	187,820,700.00		0.22	0.22
SEKISUI HOUSE LTD -	132,500.00	JPY	2,333.500	309,188,750.00		0.37	0.37
SG HOLDINGS CO LTD -	102,600.00	JPY	1,830.000	187,758,000.00		0.22	0.22
SHIMADZU CORPORATION -	61,300.00	JPY	3,745.000	229,568,500.00		0.27	0.27
SHIMANO INC -	12,200.00	JPY	20,920.000	255,224,000.00		0.31	0.30
SHIN-ETSU CHEM CO -	35,800.00	JPY	16,225.000	580,855,000.00		0.69	0.69
SHIONOGI & CO -	39,800.00	JPY	6,586.000	262,122,800.00		0.31	0.31
SHISEIDO CO -	79,600.00	JPY	6,471.000	515,091,600.00		0.62	0.61
SMC CORP. -	5,900.00	JPY	55,580.000	327,922,000.00		0.39	0.39
SOFTBANK CORP -	291,600.00	JPY	1,488.000	433,900,800.00		0.52	0.52
SOFTBANK GROUP CORP -	135,620.00	JPY	5,644.000	765,439,280.00		0.91	0.91
SOMPO JAPAN NIPPONKOA HOLDINGS -	60,600.00	JPY	5,860.000	355,116,000.00		0.42	0.42
SONY CORP -	149,762.00	JPY	10,035.000	1,502,861,670.00		1.79	1.78
SUBARU CORPORATION -	126,200.00	JPY	2,027.500	255,870,500.00		0.31	0.30
SUMCO CORPORATION -	107,900.00	JPY	1,757.000	189,580,300.00		0.23	0.23
SUMITOMO CHEMICAL CO. -	668,900.00	JPY	474.000	317,058,600.00		0.38	0.38
SUMITOMO ELECTR. -	159,200.00	JPY	1,504.500	239,516,400.00		0.29	0.28
SUMITOMO METAL MINING -	46,500.00	JPY	4,671.000	217,201,500.00		0.26	0.26
SUMITOMO MITSUI FINANCIAL GROUP INC -	122,700.00	JPY	5,296.000	649,819,200.00		0.78	0.77
SUMITOMO MITSUI TRUST HOLD INC -	71,900.00	JPY	4,588.000	329,877,200.00		0.39	0.39
SUMITOMO REALTY & DEV. -	78,000.00	JPY	3,121.000	243,438,000.00		0.29	0.29
SUZUKI MOTOR CORP. -	49,800.00	JPY	4,271.000	212,695,800.00		0.25	0.25
SYSTEMX CORP -	28,000.00	JPY	7,998.000	223,944,000.00		0.27	0.27
T&D HOLDINGS INC -	154,000.00	JPY	1,902.000	292,908,000.00		0.35	0.35
TAISEI CORP -	67,000.00	JPY	4,250.000	284,750,000.00		0.34	0.34
TAKEDA PHARMACEUTICAL CO LTD -	136,100.00	JPY	4,111.000	559,507,100.00		0.67	0.66
TDK CORP -	54,000.00	JPY	4,335.000	234,090,000.00		0.28	0.28
TEMP HOLDINGS CO LTD -	77,500.00	JPY	2,828.000	219,170,000.00		0.26	0.26
TERUMO CORP. -	44,700.00	JPY	3,746.000	167,446,200.00		0.20	0.20
THK COMP LTD -	76,300.00	JPY	2,515.000	191,894,500.00		0.23	0.23
TOHO GAS CO LTD -	115,400.00	JPY	2,517.000	290,461,800.00		0.35	0.35
TOKIO MARINE HOLDINGS INC -	156,800.00	JPY	2,827.500	443,352,000.00		0.53	0.53
TOKYO ELECTRON -	14,900.00	JPY	38,880.000	579,312,000.00		0.69	0.69
TOKYO GAS CO. LTD -	196,000.00	JPY	2,585.000	506,660,000.00		0.61	0.60
TOKYU CORPORATION -	129,300.00	JPY	1,663.000	215,025,900.00		0.26	0.26
TOPPAN PRINTING -	93,300.00	JPY	1,954.000	182,308,200.00		0.22	0.22
TOSHIBA CORP -	66,900.00	JPY	4,603.000	307,940,700.00		0.37	0.37
TOSOH CORP -	115,800.00	JPY	1,570.000	181,806,000.00		0.22	0.22
TOTO -	53,800.00	JPY	4,500.000	242,100,000.00		0.29	0.29
TOYOTA INDUSTRIES CORP. -	31,100.00	JPY	7,240.000	225,164,000.00		0.27	0.27
TOYOTA MOTOR CREDIT -	1,320,005.00	JPY	1,812.500	2,392,509,063.00		2.86	2.84
TOYOTA TSUSHO CORPORATION -	44,000.00	JPY	4,885.000	214,940,000.00		0.26	0.26
TREND MICRO INC -	27,100.00	JPY	6,140.000	166,394,000.00		0.20	0.20
UNI-CHARM -	101,600.00	JPY	5,068.000	514,908,800.00		0.62	0.61
USS CO LTD -	92,600.00	JPY	2,095.000	193,997,000.00		0.23	0.23
WEST JAPAN RAILWAY -	40,800.00	JPY	5,729.000	233,743,200.00		0.28	0.28
YAMAHA CORPORATION -	41,800.00	JPY	4,920.000	205,656,000.00		0.25	0.24
YASKAWA ELECTRIC CORP -	50,500.00	JPY	4,225.000	213,362,500.00		0.26	0.25

Z HOLDINGS CORP -	803,500.00	JPY	332,000	266,762,000.00		0.32	0.32
<u>New Zealand</u>							
FISHER & PAYKEL HEALTHCARE CORP. -	139,044.00	NZD	22,600	262,228,469.00		0.31	0.31
XERO LTD -	27,503.00	AUD	70,270	172,929,370.00		0.21	0.21
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	908,400.00	SGD	2,740	244,865,217.00		0.29	0.29
CAPITALAND INTEGR COMMERCIAL TRUST -	1,607,200.00	SGD	2,040	322,551,823.00		0.39	0.38
CITY DEVELOPMENTS LTD -	250,900.00	SGD	8,230	203,142,086.00		0.24	0.24
DBS GROUP HOLDINGS LTD -	168,800.00	SGD	33,920	563,284,364.00		0.67	0.67
GENTING SIGNAPORE PLC -	2,936,300.00	SGD	0,955	275,869,195.00		0.33	0.33
MAPLETREE COMMERCIAL TRUST -	1,122,700.00	SGD	1,670	184,450,401.00		0.22	0.22
OVERSEA-CHINESE BANKING CORP LTD. -	283,900.00	SGD	12,180	340,182,596.00		0.41	0.40
SINGAPORE TECH. ENGINEERING -	746,500.00	SGD	3,350	246,022,048.00		0.29	0.29
SINGAPORE TELECOM -	2,972,000.00	SGD	2,570	751,417,558.00		0.90	0.89
UNITED OVERSEAS BANK LTD. -	83,700.00	SGD	30,700	252,791,952.00		0.30	0.30
WILMAR INTERNATIONAL LTD -	917,000.00	SGD	4,170	376,187,881.00		0.45	0.45
Total shares				83,779,187,128.00		100.00	99.38
TOTAL SECURITIES PORTFOLIO				83,779,187,128.00		100.00	99.38
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	30,140,549.28	EUR	1,000	4,244,340,946.00		0.00	5.04
TOTAL RECEIVED COLLATERAL				4,244,341,296.00		0.00	5.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-73,588.48	AUD	1,000	-6,584,587.00		0.00	-0.01
KBC GROUP EURO	-225,504.61	EUR	1,000	-31,755,179.00		0.00	-0.04
KBC GROUP GBP	-777.81	GBP	1,000	-123,451.00		0.00	0.00
KBC GROUP HKD	2,706.29	HKD	1,000	45,751.00		0.00	0.00
KBC GROUP JPY	484,937,675.00	JPY	1,000	484,937,675.00		0.00	0.57
KBC GROUP NZD	24,361.00	NZD	1,000	2,032,892.00		0.00	0.00
KBC GROUP SGD	437.38	SGD	1,000	43,029.00		0.00	0.00
KBC GROUP USD	26,542.18	USD	1,000	3,502,108.00		0.00	0.00
Total demand accounts				452,098,238.00		0.00	0.54
TOTAL CASH AT BANK AND IN HAND				452,098,238.00		0.00	0.54
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP JPY RECEIVABLE	10,423.00	JPY	1,000	10,423.00		0.00	0.00
Total receivables				10,423.00		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-30,140,549.28	EUR	1,000	-4,244,340,946.00		0.00	-5.04
KBC GROUP JPY PAYABLE	-1,931,666.00	JPY	1,000	-1,931,666.00		0.00	-0.00
Payables				-4,246,272,612.00		0.00	-5.04
TOTAL RECEIVABLES AND PAYABLES				-4,246,262,189.00		0.00	-5.04
OTHER							
Interest receivable		JPY		117,929,017.00		0.00	0.14
Expenses payable		JPY		-44,790,601.00		0.00	-0.05
TOTAL OTHER				73,138,416.00		0.00	0.09
TOTAL NET ASSETS				84,302,502,539.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	19.76	19.34	19.18	20.89
Belgium	-0.37	-0.09	-0.27	0.50
China	0.46	0.29	0.47	0.32
Cayman Islands	0.30	1.06	1.00	0.71
Hong Kong	8.93	6.84	8.32	8.20
Ireland	0.00	0.00	0.00	0.38
Japan	67.90	68.84	67.03	64.02
New Zealand	0.00	0.58	0.51	0.52
Singapore	3.02	3.14	3.76	4.46
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	19.98	19.72	20.36	19.16
Consum(cycl)	23.35	21.46	19.96	19.84
Cons.goods	3.62	5.88	5.63	6.61
Pharma	8.72	8.41	8.38	8.28
Financials	19.56	18.41	21.16	21.81
Technology	15.18	14.80	12.02	12.43
Telecomm.	2.70	3.95	4.68	4.58
Utilities	1.01	1.34	1.14	0.95
Real est.	5.88	6.03	6.67	6.34
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	19.80	19.63	19.46	21.09
EURO	-0.05	-0.03	0.00	-0.06
POUND STERLING	0.00	0.00	0.00	0.38
HONG KONG DOLLAR	9.39	7.14	8.79	8.76
JAPANESE YEN	67.52	68.77	66.72	64.59
NEW ZEALAND DOLLAR	0.00	0.29	0.27	0.31
SINGAPORE DOLLAR	3.04	3.14	3.76	4.46
US DOLLAR	0.30	1.06	1.00	0.47
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	15,774,702,306.81	30,095,328,619.25	45,870,030,926.06
Sales	30,592,525,656.36	22,128,549,582.24	52,721,075,238.60
Total 1	46,367,227,963.16	52,223,878,201.49	98,591,106,164.66
Subscriptions	26,060,898,365.20	31,557,628,323.00	57,618,526,688.20
Redemptions	41,780,863,399.00	24,064,239,985.00	65,845,103,384.00
Total 2	67,841,761,764.20	55,621,868,308.00	123,463,630,072.20
Monthly average of total assets	86,138,415,555.32	80,187,477,561.30	83,124,304,103.80
Turnover rate	-24.93%	-4.24%	-29.92%

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

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

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	465.04	132.43	1,246.63	1,145.64	15,419.38	13,796.82	29,216.20

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	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 - 12	34,930,093.00	7,052,144.00	91,582,632.00	62,363,360.00

Period	Net asset value End of period (in Japanese yen)		
	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 - 12	1,849,601,075.80	72,757.00	52,746.00

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	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 - 12	717,823.57		830,110.57		1,018,586.96		1,018,586.96

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	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 - 12	58,272,367,953.00		66,434,256,332.00	

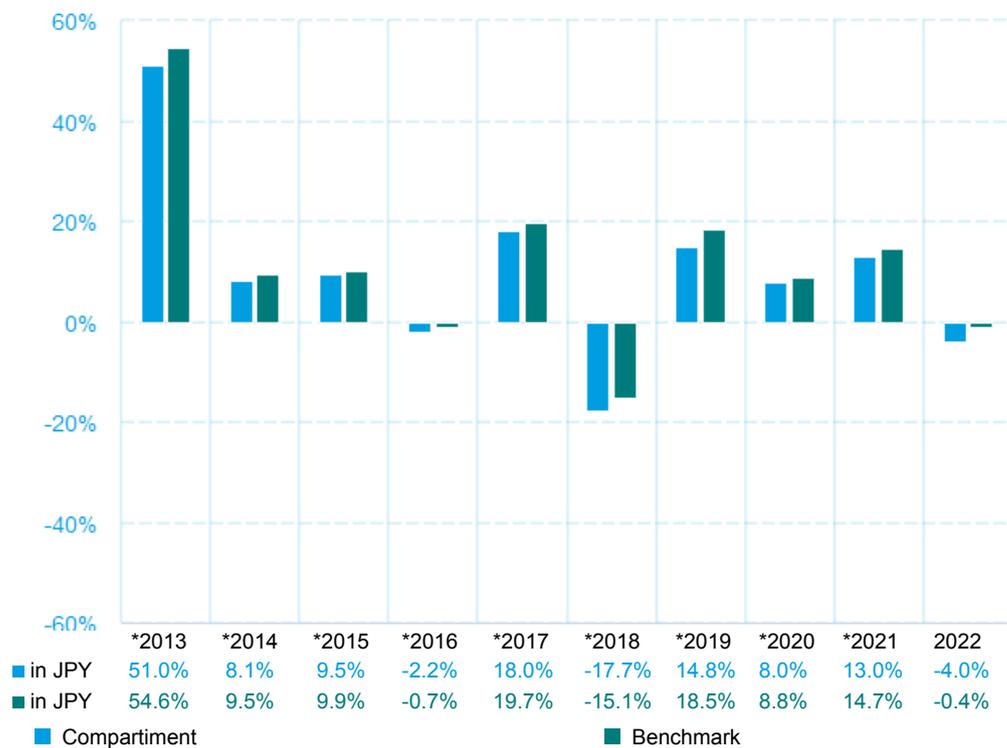
Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	71,459,221,046.68	72,548.00	
2021 - 12	94,062,881,870.41	83,177.00	
2022 - 12	82,452,901,463.00	80,948.00	

2.4.5. Performance figures

Classic Shares

BE0126163634
 KBC Equity Fund Asia Pacific Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (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.

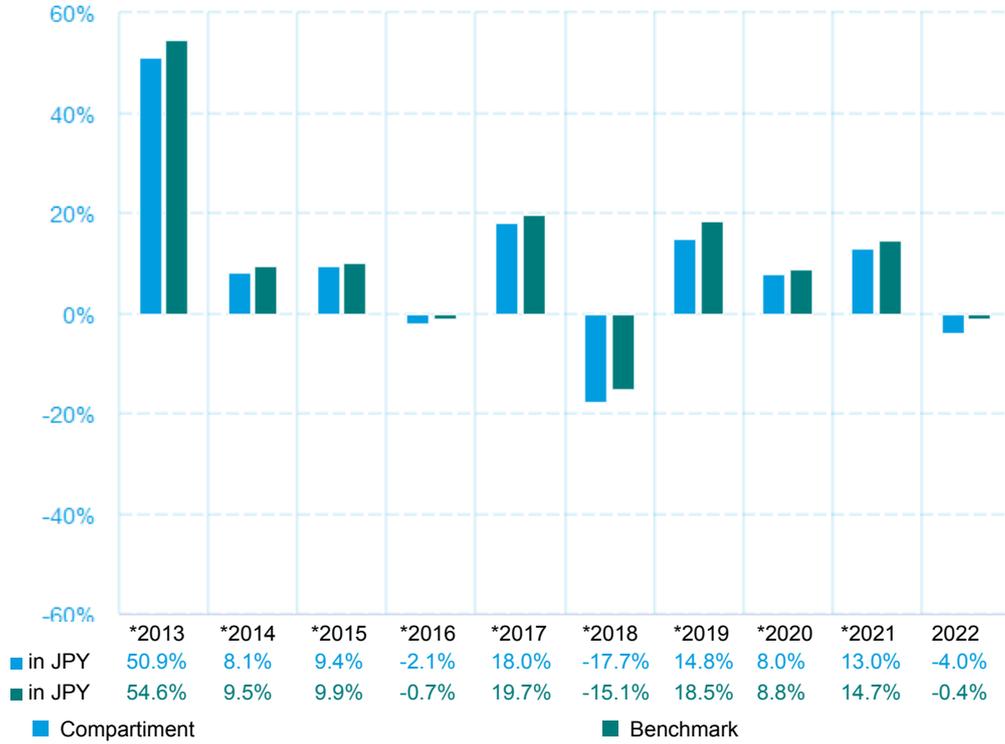


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0152250578
 KBC Equity Fund Asia Pacific Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-3.99%	-0.35%	5.43%	7.53%	2.07%	4.56%	8.62%	10.70%	17/04/1991	-0.10%
DIS	BE0152250578	JPY	-4.00%	-0.35%	5.41%	7.53%	2.06%	4.56%	8.59%	10.70%	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.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 1.056,0000 net (1.509,0000 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 1.056,0000 net (1.509,0000 gross).

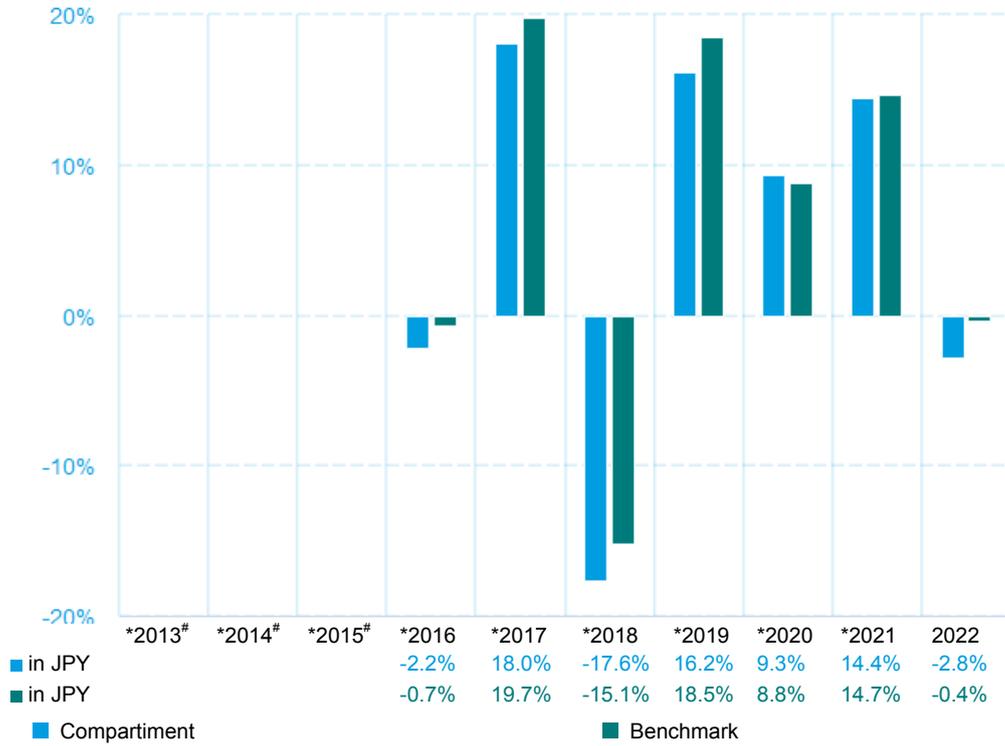
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228564975
 KBC Equity Fund Asia Pacific Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (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	-2.79%	-0.35%	6.73%	7.53%	3.08%	4.56%			24/11/2011	

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,715%

Transaction costs: 0,047%

Classic Shares Distribution :

Ongoing charges : 1,722%

Transaction costs: 0,047%

Institutional B Shares Capitalisation :

Ongoing charges : 0,470%

Transaction costs: 0,047%

Percentage calculated at reporting date: 31 December 2022 .

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 52,96% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 21.506.822,12 JPY and for the Management Company 8.602.728,85 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	47 000	4 395,00	206 565 000,00
ASAHI GROUP HOLDINGS LTD	JPY	55 000	4 119,00	226 545 000,00
BRIDGESTONE CORP	JPY	56 000	4 691,00	262 696 000,00
CANON INC	JPY	60 000	2 855,50	171 330 000,00
CHUGAI PHARMACEUTICAL CO LTD	JPY	47 000	3 368,00	158 296 000,00
EBARA CORP	JPY	45 000	4 720,00	212 400 000,00
INPEX CORP	JPY	170 000	1 396,00	237 320 000,00
JAPAN POST BANK CO LTD	JPY	200 000	1 128,00	225 600 000,00
KAO CORP	JPY	60 000	5 255,00	315 300 000,00
NABTESCO CORP	JPY	80 000	3 365,00	269 200 000,00
NIPPON BUILDING FUND INC	JPY	300	588 000,00	176 400 000,00
NIPPON YUSEN KK	JPY	22 000	3 110,00	68 420 000,00
OTSUKA HOLDINGS CO LTD	JPY	50 000	4 305,00	215 250 000,00
PIGEON CORP	JPY	100 000	2 168,00	216 800 000,00
RAKUTEN GROUP INC	JPY	270 000	596,00	160 920 000,00
SJM HOLDINGS LTD	HKD	3 000 000	4,52	229 235 908,50
TREND MICRO INC	JPY	20 000	6 140,00	122 800 000,00
UNICHARM CORP	JPY	95 000	5 068,00	481 460 000,00
Total				3 956 537 909,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the
------	----------	---------------	---------------	--------------------------

				portfolio
REPUBLIC OF AUSTRI 1.5 20FEB47 144A	EUR	6 769 000	JPY	717 774 795,00
REPUBLIC OF AUSTRI 0.0 15JUL24 144A	EUR	4 187 000	JPY	566 021 978,00
REPUBLIC OF AUSTRIA	EUR	25 214 000	JPY	1 506 338 932,00
REPUBLIC OF AUSTRIA	EUR	5 946 000	JPY	1 506 338 932,00
REPUBLIC OF AUSTRI 0.0 20APR25 144A	EUR	5 866 000	JPY	746 897 248,00
KINGDOM OF BELGIU 4.25 28MAR41 144A	EUR	701.44	JPY	112 546,00
BELGIE OLO73 14 3,000 220634	EUR	0.95	JPY	132,00
SPAIN GOVERNMENT B 1.5 30APR27 144A	EUR	217 000	JPY	29 048 027,00
SPAIN GOVERNMENT B 2.7 31OCT48 144A	EUR	299 000	JPY	35 086 454,00
SPAIN GOVERNMENT B 0.6 31OCT29 144A	EUR	264 000	JPY	31 372 233,00
SPAIN GOVERNMENT BOND 0.8 30JUL29	EUR	142 000	JPY	17 101 415,00
UNITED KINGDOM GILT 3.25 22JAN44	GBP	4	JPY	570,00
NEDERLAND 2004 3 3/4% 15/01/23	EUR	1 639 228	JPY	239 359 707,00
Total				4 244 340 946,00

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.

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2. Information on KBC Equity Fund Belgium

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 1 October 1991

Initial subscription price: 5 000 BEF

Currency: EUR

Distribution

Launch date: 1 October 1991

Initial subscription price: 5 000 BEF

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The fund is actively managed without referring to any benchmark.

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

Transparency of adverse sustainability impacts:

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 25 039.60 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	41,732,662.82	47,775,859.68
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		847,160.03
C.	Shares and similar instruments		
	a) Shares	39,945,430.00	48,061,941.74
	Of which securities lent		745,302.25
D.	Other securities	27,524.08	15,101.04
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,389.17	
B.	Payables		
	a) Accounts payable (-)	-0.20	-0.20
	c) Borrowings (-)		-237,667.06
	d) Collateral (-)		-847,160.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,812,085.95	
VI.	Accruals and deferrals		
B.	Accrued income		0.02
C.	Accrued expense (-)	-53,766.18	-63,515.86
	TOTAL SHAREHOLDERS' EQUITY	41,732,662.82	47,775,859.68
A.	Capital	46,949,354.60	35,791,512.35
B.	Income equalization	-19,421.66	-20,009.63
D.	Result of the bookyear	-5,197,270.12	12,004,356.96
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		847,160.03
IX.	Financial instruments lent		745,302.25

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-5,502,946.35	12,172,671.06
D.	Other securities		-5,278.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.02	3,957.02
	Det.section I gains and losses on investments		
	Realised gains on investments	2,836,465.83	6,170,736.61
	Unrealised gains on investments	-6,120,275.01	5,929,930.03
	Realised losses on investments	-509,982.68	-927,164.70
	Unrealised losses on investments	-1,709,154.47	997,848.14
II.	Investment income and expenses		
A.	Dividends	1,001,557.78	647,575.65
B.	Interests		
	a) Securities and money market instruments	29,135.04	30,085.73
	b) Cash at bank and in hand and deposits	6,611.56	1.25
C.	Interest on borrowings (-)	-2,034.59	-619.59
F.	Other investment income	61,257.08	17,360.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-6,052.52	-27,141.53
B.	Financial expenses (-)	-79.95	-82.54
C.	Custodian's fee (-)	-14,633.92	-15,181.12
D.	Manager's fee (-)		
	a) Financial management	-676,010.07	-713,133.47
	b) Administration and accounting management	-42,250.53	-44,684.08
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.85	-999.25
F.	Formation and organisation expenses (-)	-205.48	-1,062.14
G.	Remuneration, social security charges and pension	-1.53	-1.54
H.	Services and sundry goods (-)	-5,391.86	-6,957.96
J.	Taxes	-34,906.53	-40,446.00
L.	Other expenses (-)	-10,692.42	-11,706.77
	Income and expenditure for the period		
	Subtotal II + III + IV	305,676.21	-166,993.12
V.	Profit (loss) on ordinary activities before tax	-5,197,270.12	12,004,356.96
VII.	Result of the bookyear	-5,197,270.12	12,004,356.96

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-5,216,691.78	11,984,347.33
	Profit for the period available for appropriation	-5,197,270.12	12,004,356.96
	Income on the creation of shares (income on the cancellation of shares)	-19,421.66	-20,009.63
II.	(Appropriations to) Deductions from capital	5,375,885.44	-11,888,387.62
IV.	(Dividends to be paid out)	-159,193.66	-95,959.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ACKERMANS VH NV -	6,808.00	EUR	160.200	1,090,641.60		2.73	2.61
AEDIFICA -	8,789.00	EUR	75.800	666,206.20		1.67	1.60
AGEAS NV -	25,049.00	EUR	41.420	1,037,529.58		2.60	2.49
ANHEUSER-BUSCH INBEV NV -	46,801.00	EUR	56.270	2,633,492.27		6.59	6.31
AZELIS GROUP NV -	44,185.00	EUR	26.520	1,171,786.20		2.93	2.81
BARCO NV NEW	16,593.00	EUR	23.080	382,966.44		0.96	0.92
BEKAERT -	39,752.00	EUR	36.280	1,442,202.56		3.61	3.46
D'ITEREN -	21,322.00	EUR	179.200	3,820,902.40		9.56	9.16
DECEUNINCK -	177,141.00	EUR	2.450	433,995.45		1.09	1.04
EKOPAK NV -	19,315.00	EUR	17.300	334,149.50		0.84	0.80
FAGRON -	86,198.00	EUR	13.270	1,143,847.46		2.86	2.74
FINANCIERE DE TUBIZE (BRU)	6,400.00	EUR	70.800	453,120.00		1.13	1.09
G.B.L. -	2,907.00	EUR	74.580	216,804.06		0.54	0.52
GREENYARD NV -	50,185.00	EUR	6.700	336,239.50		0.84	0.81
JENSEN-GROUP NV (BRU)	1,907.00	EUR	26.500	50,535.50		0.13	0.12
KBC ANCORA -	44,945.00	EUR	42.120	1,893,083.40		4.74	4.54
KBC GROUP -	44,278.00	EUR	60.080	2,660,222.24		6.66	6.37
KINEPOLIS GROUP (BRU)	29,346.00	EUR	38.780	1,138,037.88		2.85	2.73
LOTUS BAKERIES (BRU)	301.00	EUR	6,320.000	1,902,320.00		4.76	4.56
MELEXIS NV -	7,077.00	EUR	81.000	573,237.00		1.43	1.37
MONTEA SCA M	7,241.00	EUR	66.600	482,250.60		1.21	1.16
PICANOL (BRU)	8,338.00	EUR	79.200	660,369.60		1.65	1.58
RECTICEL -	174,291.00	EUR	15.540	2,708,482.14		6.78	6.49
SOFINA -	315.00	EUR	205.600	64,764.00		0.16	0.16
SOLVAY -	10,310.00	EUR	94.460	973,882.60		2.44	2.33
TESSENDERLO GROUP -	28,693.00	EUR	33.350	956,911.55		2.39	2.29
U.C.B. -	20,202.00	EUR	73.560	1,486,059.12		3.72	3.56
UMICORE -	21,363.00	EUR	34.320	733,178.16		1.83	1.76
VAN DE VELDE -	2,392.00	EUR	30.200	72,238.40		0.18	0.17
WAREHOUSE DISTR. DE PAUW -	22,256.00	EUR	26.700	594,235.20		1.49	1.42
XIOR STUDENT HOUSING NV -	20,045.00	EUR	28.900	579,300.50		1.45	1.39
<u>France</u>							
SOITEC -	3,613.00	EUR	152.850	552,247.05		1.38	1.32
<u>Netherlands</u>							
ADYEN BV -	425.00	EUR	1,288.400	547,570.00		1.37	1.31
ALFEN BEHEER BV -	1,130.00	EUR	84.200	95,146.00		0.24	0.23
APERAM -	22,670.00	EUR	29.490	668,538.30		1.67	1.60
ARGENX SE -	4,725.00	EUR	348.300	1,645,717.50		4.12	3.94
EURONEXT NV -	10,719.00	EUR	69.160	741,326.04		1.86	1.78
FASTNED BV -	4,144.00	EUR	38.400	159,129.60		0.40	0.38
ING GROEP NV -	137,647.00	EUR	11.388	1,567,524.04		3.92	3.76
OCI NV -	38,158.00	EUR	33.420	1,275,240.36		3.19	3.06
Total shares				39,945,430.00		99.93	95.72
Rights							
<u>Belgium</u>							
AEDIFICA -	8,789.00	EUR	1.270	11,163.35		0.03	0.03
XIOR STUDENT HOUSING NV -	20,045.00	EUR	0.816	16,360.73		0.04	0.04
Total rights				27,524.08		0.07	0.07
TOTAL SECURITIES PORTFOLIO				39,972,954.08		100.00	95.78
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,812,085.95	EUR	1.000	1,812,085.95		0.00	4.34
Total demand accounts				1,812,085.95		0.00	4.34
TOTAL CASH AT BANK AND IN HAND				1,812,085.95		0.00	4.34
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,389.17	EUR	1.000	1,389.17	0.00	0.00
Total receivables				1,389.17	0.00	0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-0.20	EUR	1.000	-0.20	0.00	0.00
Payables				-0.20	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				1,388.97	0.00	0.00
OTHER						
Interest receivable		EUR		0.00	0.00	0.00
Expenses payable		EUR		-53,766.18	0.00	-0.13
TOTAL OTHER				-53,766.18	0.00	-0.13
TOTAL NET ASSETS				41,732,662.82	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	83.49	83.33	82.77	82.64
France	1.82	1.96	1.22	1.32
Netherlands	14.69	14.71	16.01	16.04
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	24.38	23.56	23.45	26.49
Consum(cycl)	2.75	3.27	2.97	3.12
Cons.goods	19.46	19.13	20.40	20.80
Pharma	11.59	13.43	12.96	10.24
Financials	24.18	24.05	25.25	27.62
Technology	8.38	6.51	4.76	4.92
Utilities	1.40	1.32	1.32	1.18
Real est.	7.37	8.73	8.89	5.63
Various	0.49	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
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	2 nd half of year	Year
Purchases	3,518,153.70	1,672,702.63	5,190,856.33
Sales	4,899,841.81	2,892,156.85	7,791,998.66
Total 1	8,417,995.51	4,564,859.48	12,982,854.99
Subscriptions	1,710,988.35	878,560.78	2,589,549.13
Redemptions	1,775,755.27	1,540,769.51	3,316,524.78
Total 2	3,486,743.62	2,419,330.29	5,906,073.91
Monthly average of total assets	44,332,845.84	40,274,453.07	42,287,415.89
Turnover rate	11.12%	5.33%	16.73%

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

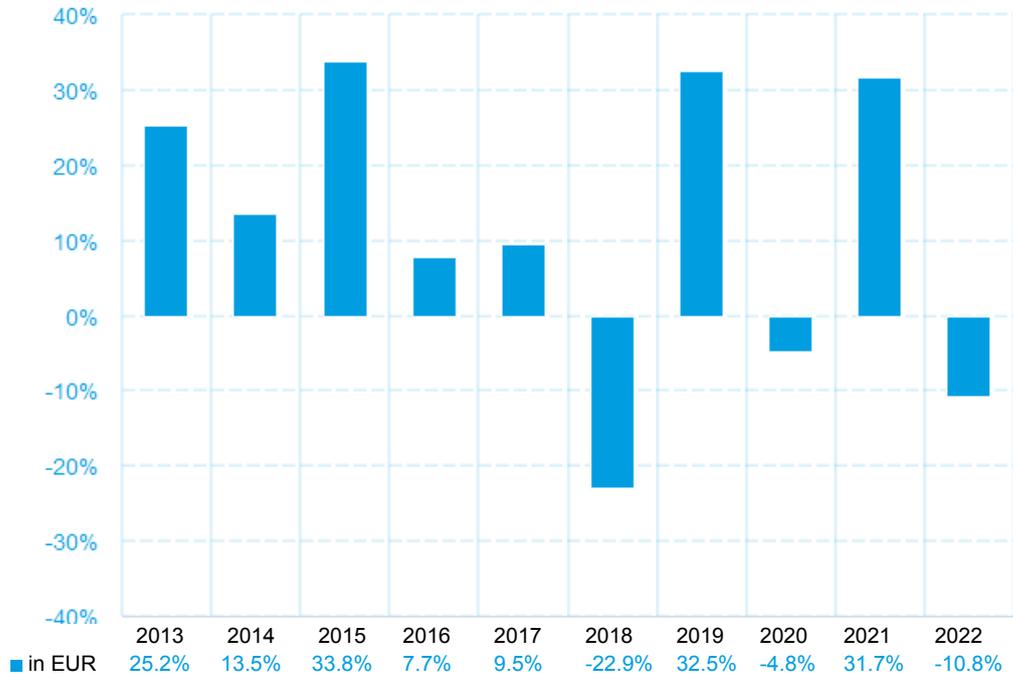
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	3,951.03	1,253.00	5,987.42	3,785.03	39,679.37	13,919.27	53,598.64
2021 - 12	1,735.16	1,536.28	4,493.76	2,977.05	36,920.77	12,478.51	49,399.28
2022 - 12	1,744.19	1,761.48	2,736.58	1,353.99	35,928.38	12,886.00	48,814.38

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 - 12	1,775,573.50	839,884.12	2,730,818.60	631,036.33

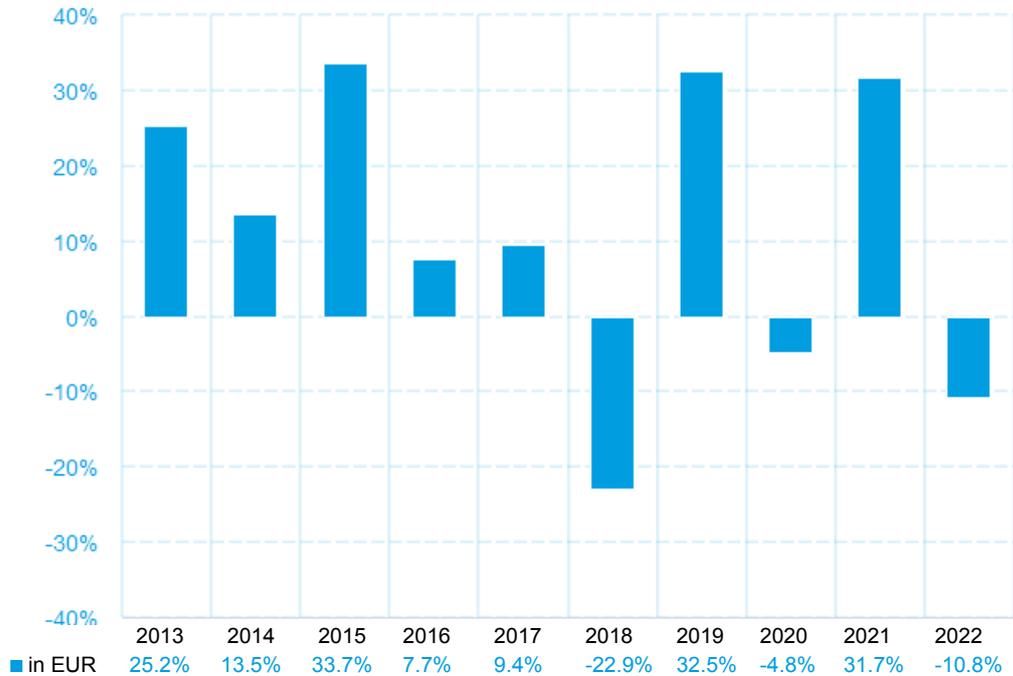
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	39,250,754.69	843.01	416.74
2021 - 12	47,775,859.68	1,110.23	543.76
2022 - 12	41,732,662.82	990.22	477.71

2.4.5. Performance figures

BE0129009966
KBC Equity Fund Belgium CAP
Annual performance on 31/12/2022 (in EUR)



BE0129141348
KBC Equity Fund Belgium DIS
Annual performance on 31/12/2022 (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	-10.81%		3.78%		2.68%		9.85%		01/10/1991	2.78%
DIS	BE0129141348	EUR	-10.82%		3.77%		2.67%		9.83%		01/10/1991	2.69%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 8,6478 net (12,3540 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 8,6478 net (12,3540 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,854%
Transaction costs: 0,014%

Distribution :

Ongoing charges : 1,866%
Transaction costs: 0,014%

Percentage calculated at reporting date: 31 December 2022 .

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 52,14% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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 01/12/2022, the realised net income for the UCITS amounts to 18.937,78 EUR and for the Management Company 7.575,11 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 4851393.5 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

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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.

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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. Summary risk indicator (SRI)

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)

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

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	204,072,855.13	256,541,943.74
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		5,542,454.62
C.	Shares and similar instruments		
	a) Shares	204,642,530.89	257,074,651.36
	Of which securities lent		4,805,680.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	22,154.70	345,400.78
B.	Payables		
	a) Accounts payable (-)	-8,531.05	-344,001.95
	c) Borrowings (-)	-460,430.81	-345,463.02
	d) Collateral (-)		-5,542,454.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	603.15	56,263.41
VI.	Accruals and deferrals		
B.	Accrued income	129,309.97	85,366.89
C.	Accrued expense (-)	-252,781.72	-330,273.73
	TOTAL SHAREHOLDERS' EQUITY	204,072,855.13	256,541,943.74
A.	Capital	251,303,540.04	191,967,458.06
B.	Income equalization	-26,927.81	-12,426.69
D.	Result of the bookyear	-47,203,757.10	64,586,912.37
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,542,454.62
IX.	Financial instruments lent		4,805,680.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-46,699,595.73	65,804,907.34
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	1,826.37	48,334.10
	Det.section I gains and losses on investments		
	Realised gains on investments	34,239,531.75	57,784,877.60
	Unrealised gains on investments	-46,588,792.84	11,604,785.43
	Realised losses on investments	-28,123,421.23	-3,410,807.47
	Unrealised losses on investments	-6,225,087.04	-5,014.12
II.	Investment income and expenses		
A.	Dividends	3,334,292.58	2,510,651.67
B.	Interests		
	a) Securities and money market instruments	8,782.13	9,402.78
	b) Cash at bank and in hand and deposits	6,786.78	0.22
C.	Interest on borrowings (-)	-2,770.17	-2,392.20
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,787.77	6,626.13
B.	Other	2.87	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-228,607.93	-146,559.15
B.	Financial expenses (-)	-218.16	-272.37
C.	Custodian's fee (-)	-87,548.19	-88,839.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,128,470.72	-3,251,696.72
	Institutional B Shares	-23,894.44	-34,126.83
	b) Administration and accounting management	-216,529.69	-228,570.01
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)	-57.13	-1,175.30
F.	Formation and organisation expenses (-)	-768.17	-1,581.95
G.	Remuneration, social security charges and pension	-8.06	-7.86
H.	Services and sundry goods (-)	-7,310.70	-10,215.06
J.	Taxes		
	Classic Shares	-164,700.49	-208,901.92
	Institutional B Shares	-91.35	-332.74
L.	Other expenses (-)	1,000.80	61,061.24
	Income and expenditure for the period		
	Subtotal II + III + IV	-505,987.74	-1,386,929.07
V.	Profit (loss) on ordinary activities before tax	-47,203,757.10	64,586,912.37
VII.	Result of the bookyear	-47,203,757.10	64,586,912.37

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-47,230,684.91	64,574,485.68
	Profit for the period available for appropriation	-47,203,757.10	64,586,912.37
	Income on the creation of shares (income on the cancellation of shares)	-26,927.81	-12,426.69
II.	(Appropriations to) Deductions from capital	48,408,431.29	-63,669,855.55
IV.	(Dividends to be paid out)	-1,177,746.38	-904,630.13

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 31/12/2022	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>							
EQUITABLE HOLDINGS INC -	19,015.00	USD	28.700	545,730.50		0.27	0.27
<u>Ireland</u>							
LINDE PLC -	18,465.00	USD	326.180	6,022,913.70		2.94	2.95
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	3,437.00	USD	158.030	543,149.11		0.27	0.27
<u>U.S.A.</u>							
ACCENTURE LTD A	11,962.00	USD	266.840	3,191,940.08		1.56	1.56
ADOBE SYSTEMS -	4,187.00	USD	336.530	1,409,051.11		0.69	0.69
AFLAC INC -	9,515.00	USD	71.940	684,509.10		0.33	0.34
AGILENT TECHNOLOGIES -	7,909.00	USD	149.650	1,183,581.85		0.58	0.58
AMERIPRISE FINANCIAL INC -	5,122.00	USD	311.370	1,594,837.14		0.78	0.78
AMGEN -	21,139.00	USD	262.640	5,551,946.96		2.71	2.72
APPLE INC -	106,409.00	USD	129.930	13,825,721.37		6.76	6.78
APPLIED MATERIALS -	11,249.00	USD	97.380	1,095,427.62		0.54	0.54
AT&T INC -	33,466.00	USD	18.410	616,109.06		0.30	0.30
AUTODESK INC -	2,710.00	USD	186.870	506,417.70		0.25	0.25
AUTOMATIC DATA PROCESSING, INC. -	4,682.00	USD	238.860	1,118,342.52		0.55	0.55
AUTOZONE INC. -	298.00	USD	2,466.180	734,921.64		0.36	0.36
BANK OF AMERICA CORP -	99,451.00	USD	33.120	3,293,817.12		1.61	1.61
BERKSHIRE HATHAWAY INC. B	24,652.00	USD	308.900	7,615,002.80		3.72	3.73
BEST BUY -	12,723.00	USD	80.210	1,020,511.83		0.50	0.50
BLACKROCK INC. -	1,898.00	USD	708.630	1,344,979.74		0.66	0.66
BOOKING HOLDINGS INC -	481.00	USD	2,015.280	969,349.68		0.47	0.48
BRISTOL-MYERS SQUIBB CO -	12,918.00	USD	71.950	929,450.10		0.45	0.46
CHEVRON CORP -	17,002.00	USD	179.490	3,051,688.98		1.49	1.50
CISCO SYSTEMS INC -	33,498.00	USD	47.640	1,595,844.72		0.78	0.78
COCA-COLA CO -	59,737.00	USD	63.610	3,799,870.57		1.86	1.86
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	13,733.00	USD	57.190	785,390.27		0.38	0.39
COLGATE - PALMOLIVE -	12,226.00	USD	78.790	963,286.54		0.47	0.47
CONOCOPHILLIPS -	7,622.00	USD	118.000	899,396.00		0.44	0.44
CONSTELLATION BRANDS INC A	10,395.00	USD	231.750	2,409,041.25		1.18	1.18
CUMMINS INC. -	2,627.00	USD	242.290	636,495.83		0.31	0.31
CVS HEALTH CORP -	17,066.00	USD	93.190	1,590,380.54		0.78	0.78
DEVON ENERGY CORP -	22,034.00	USD	61.510	1,355,311.34		0.66	0.66
DOVER CORPORATION -	7,499.00	USD	135.410	1,015,439.59		0.50	0.50
DOW INC -	29,841.00	USD	50.390	1,503,687.99		0.74	0.74
EBAY INC. -	69,716.00	USD	41.470	2,891,122.52		1.41	1.42
EMERSON ELECTRIC CO -	10,013.00	USD	96.060	961,848.78		0.47	0.47
EXPEDITORS INTL OF WASHINGTON INC. -	9,389.00	USD	103.920	975,704.88		0.48	0.48
EXXON MOBIL CORP -	38,130.00	USD	110.300	4,205,739.00		2.06	2.06
FIRST HORIZON NATL CORP -	43,364.00	USD	24.500	1,062,418.00		0.52	0.52
GILEAD SCIENCES -	17,200.00	USD	85.850	1,476,620.00		0.72	0.72
GOLDMAN SACHS -	3,592.00	USD	343.380	1,233,420.96		0.60	0.60
GOOGLE INC -C-	47,282.00	USD	88.730	4,195,331.86		2.05	2.06
HENRY SCHEIN INC. -	7,938.00	USD	79.870	634,008.06		0.31	0.31
HEWLETT PACKARD -	64,928.00	USD	26.870	1,744,615.36		0.85	0.86
HOLOGIC INC -	13,314.00	USD	74.810	996,020.34		0.49	0.49
HOME DEPOT -	8,394.00	USD	315.860	2,651,328.84		1.30	1.30
INTEL CORP -	25,007.00	USD	26.430	660,935.01		0.32	0.32
INTERPUBLIC GROUP -	30,775.00	USD	33.310	1,025,115.25		0.50	0.50
INTL PAPER COMP. -	14,272.00	USD	34.630	494,239.36		0.24	0.24
IQVIA HOLDINGS INC -	2,680.00	USD	204.890	549,105.20		0.27	0.27
JOHNSON & JOHNSON -	28,520.00	USD	176.650	5,038,058.00		2.46	2.47
JPMORGAN CHASE & CO -	33,536.00	USD	134.100	4,497,177.60		2.20	2.20
KIMBERLEY-CLARK CORP -	7,497.00	USD	135.750	1,017,717.75		0.50	0.50
KINDER MORGAN INC/DE -	31,692.00	USD	18.080	572,991.36		0.28	0.28
LAM RESEARCH CORP -	1,540.00	USD	420.300	647,262.00		0.32	0.32
LOWE'S CIE -	11,157.00	USD	199.240	2,222,920.68		1.09	1.09
LYONDELLBASELL INDUSTRIES NV CL A	18,154.00	USD	83.030	1,507,326.62		0.74	0.74
MARATHON PETROLEUM CORP -	36,012.00	USD	116.390	4,191,436.68		2.05	2.05
MASCO CORP -	20,310.00	USD	46.670	947,867.70		0.46	0.46

MASTERCARD INC -	17,503.00	USD	347.730	6,086,318.19	2.97	2.98
MC DONALD'S CORP -	8,234.00	USD	263.530	2,169,906.02	1.06	1.06
MCKESSON CORP -	15,082.00	USD	375.120	5,657,559.84	2.77	2.77
MEDTRONIC PLC -	18,874.00	USD	77.720	1,466,887.28	0.72	0.72
MERCK & CO -	5,159.00	USD	110.950	572,391.05	0.28	0.28
METLIFE INC. -	21,018.00	USD	72.370	1,521,072.66	0.74	0.75
MICROSOFT CORP -	44,932.00	USD	239.820	10,775,592.24	5.27	5.28
MOLSON COORS BREWING CO B	10,999.00	USD	51.520	566,668.48	0.28	0.28
MONSTER BEVERAGE CORP -	8,368.00	USD	101.530	849,603.04	0.42	0.42
NORFOLK STHN CP -	4,148.00	USD	246.420	1,022,150.16	0.50	0.50
NUCOR CORPORATION -	4,255.00	USD	131.810	560,851.55	0.27	0.28
NVR INC -	215.00	USD	4,612.580	991,704.70	0.49	0.49
O'REILLY AUTOMOTIVE INC. -	660.00	USD	844.030	557,059.80	0.27	0.27
OLD DOMINION FREIGHT LINE INC -	3,945.00	USD	283.780	1,119,512.10	0.55	0.55
OMNICOM GROUP -	12,715.00	USD	81.570	1,037,162.55	0.51	0.51
ORACLE CORP -	26,553.00	USD	81.740	2,170,442.22	1.06	1.06
PACCAR, INC. -	7,862.00	USD	98.970	778,102.14	0.38	0.38
PACKAGING CORP OF AMERICA -	6,121.00	USD	127.910	782,937.11	0.38	0.38
PARKER-HANNIFIN CORPORATION -	3,942.00	USD	291.000	1,147,122.00	0.56	0.56
PDL BIOPHARMA INC -	79,332.00	USD	0.010	793.32	0.00	0.00
PEPSICO INC -	20,358.00	USD	180.660	3,677,876.28	1.80	1.80
PFIZER -	42,175.00	USD	51.240	2,161,047.00	1.06	1.06
PRICE T ROWE ASSOCIATION -	43,310.00	USD	109.060	4,723,388.60	2.31	2.32
PRINCIPAL FINANCIAL GROUP INC -	7,908.00	USD	83.920	663,639.36	0.32	0.33
PROCTER & GAMBLE CO/THE -	29,654.00	USD	151.560	4,494,360.24	2.20	2.20
PULTE GROUP INC -	15,136.00	USD	45.530	689,142.08	0.34	0.34
QUALCOMM CORP -	21,349.00	USD	109.940	2,347,109.06	1.15	1.15
QUEST DIAGNOSTICS INC -	6,875.00	USD	156.440	1,075,525.00	0.53	0.53
SCHWAB (CHARLES) CORP. -	7,201.00	USD	83.260	599,555.26	0.29	0.29
SIMON PROPERTY GROUP INC -	4,424.00	USD	117.480	519,731.52	0.25	0.26
SNAP-ON, INC. -	4,339.00	USD	228.490	991,418.11	0.48	0.49
STARBUCKS CORP -	12,914.00	USD	99.200	1,281,068.80	0.63	0.63
STEEL DYNAMICS INC -	6,068.00	USD	97.700	592,843.60	0.29	0.29
SYNCHRONY FINANCIAL -	30,828.00	USD	32.860	1,013,008.08	0.50	0.50
TEXAS INSTRUMENTS -	9,227.00	USD	165.220	1,524,484.94	0.75	0.75
TRAVELERS COS INC -	4,549.00	USD	187.490	852,892.01	0.42	0.42
TYSON FOODS INC -A-	10,015.00	USD	62.250	623,433.75	0.31	0.31
UNITED PARCEL SERVICE B	33,109.00	USD	173.840	5,755,668.56	2.81	2.82
UNITEDHEALTH GROUP INC. -	3,433.00	USD	530.180	1,820,107.94	0.89	0.89
VISA INC -	21,540.00	USD	207.760	4,475,150.40	2.19	2.19
W.W. GRAINGER, INC. -	2,014.00	USD	556.250	1,120,287.50	0.55	0.55
WALGREENS BOOTS ALLLIANCE INC -	19,568.00	USD	37.360	731,060.48	0.36	0.36
WALMART INC -	15,949.00	USD	141.790	2,261,408.71	1.11	1.11
WATERS CORP -	2,950.00	USD	342.580	1,010,611.00	0.49	0.50
Total shares				204,642,530.89	100.00	100.28
TOTAL SECURITIES PORTFOLIO				204,642,530.89	100.00	100.28
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CAD	817.24	CAD	1.000	603.15	0.00	0.00
KBC GROUP EURO	-259,765.05	EUR	1.000	-277,234.25	0.00	-0.14
KBC GROUP USD	-183,196.56	USD	1.000	-183,196.56	0.00	-0.09
Total demand accounts				-459,827.66	0.00	-0.23
TOTAL CASH AT BANK AND IN HAND				-459,827.66	0.00	-0.23
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	22,154.70	USD	1.000	22,154.70	0.00	0.01
Total receivables				22,154.70	0.00	0.01
Payables						
<u>Belgium</u>						
KBC GROUP USD PAYABLE	-8,531.05	USD	1.000	-8,531.05	0.00	-0.00
Payables				-8,531.05	0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				13,623.65	0.00	0.01
OTHER						
Interest receivable		USD		129,309.97	0.00	0.06
Expenses payable		USD		-252,781.72	0.00	-0.12
TOTAL OTHER				-123,471.75	0.00	-0.06
TOTAL NET ASSETS				204,072,855.13	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	0.07	-0.11	-0.15	-0.22

Bermuda	0.78	0.80	0.00	0.00
France	0.20	0.00	0.29	0.27
U.K.	0.19	0.00	0.00	0.00
Ireland	0.19	0.20	0.00	2.95
Netherlands	0.19	0.30	0.00	0.27
U.S.A.	98.38	98.81	99.86	96.73
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	7.93	8.34	10.21	15.86
Consum(cycl)	11.42	8.97	8.90	11.52
Cons.goods	13.46	13.67	15.98	13.52
Pharma	14.80	14.30	13.41	14.17
Financials	10.94	10.32	12.45	15.07
Technology	39.31	41.87	36.63	29.31
Telecomm.	1.76	2.53	2.42	0.30
Real est.	0.38	0.00	0.00	0.25
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
EURO	-0.13	0.00	0.00	-0.14
US DOLLAR	100.13	100.00	100.00	100.14
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	2 nd half of year	Year
Purchases	248,731,120.53	115,213,164.66	363,944,285.19
Sales	253,071,523.10	116,701,278.52	369,772,801.63
Total 1	501,802,643.63	231,914,443.18	733,717,086.81
Subscriptions	10,499,240.07	4,887,593.53	15,386,833.60
Redemptions	13,189,313.03	6,526,324.12	19,715,637.15
Total 2	23,688,553.10	11,413,917.65	35,102,470.75
Monthly average of total assets	228,345,255.12	205,343,429.77	216.702.355.86
Turnover rate	209.38%	107.38%	322.38%

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

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

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	3,354.06	2,063.59	2,795.62	3,029.96	44,126.73	33,003.96	77,130.69

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 - 12	10,202,836.50	4,930,667.49	8,376,386.17	7,010,637.39

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 - 12	197,225,242.34	2,833.38	2,187.54

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 - 12	109.58		1,347.47		2,289.51		2,289.51

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 - 12	338,054.28		4,449,723.67	

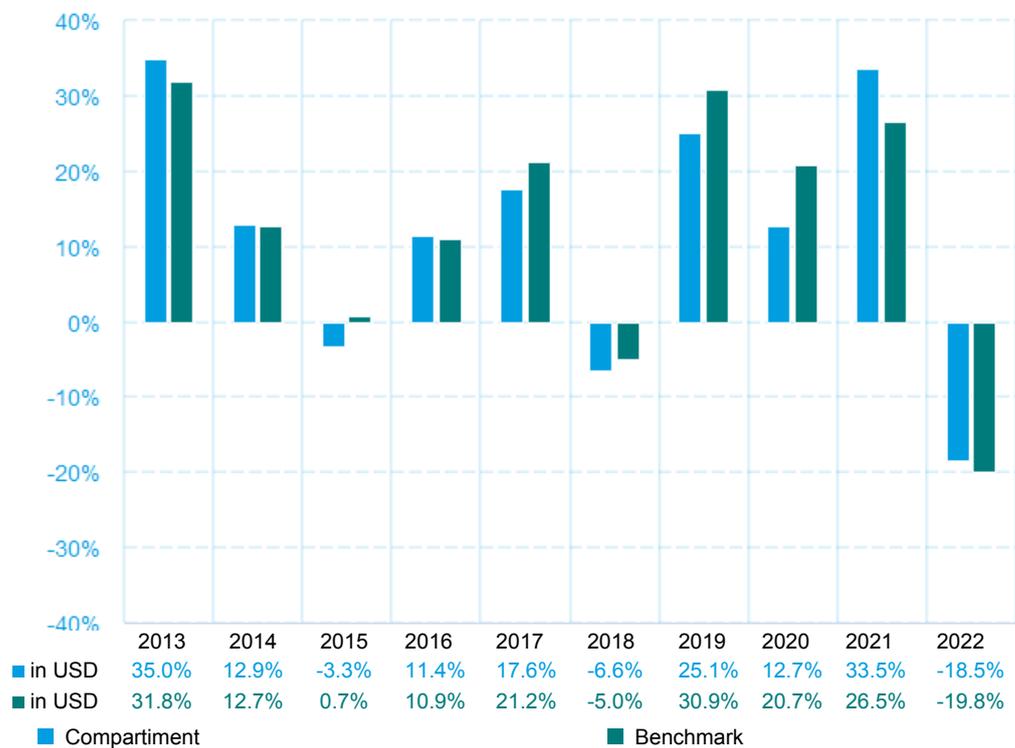
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	9,440,244.95	2,679.97	
2021 - 12	12,787,744.85	3,625.27	
2022 - 12	6,847,612.76	2,990.86	

2.4.5. Performance figures

Classic Shares

BE0168099951
 KBC Equity Fund Buyback America Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (inUSD)

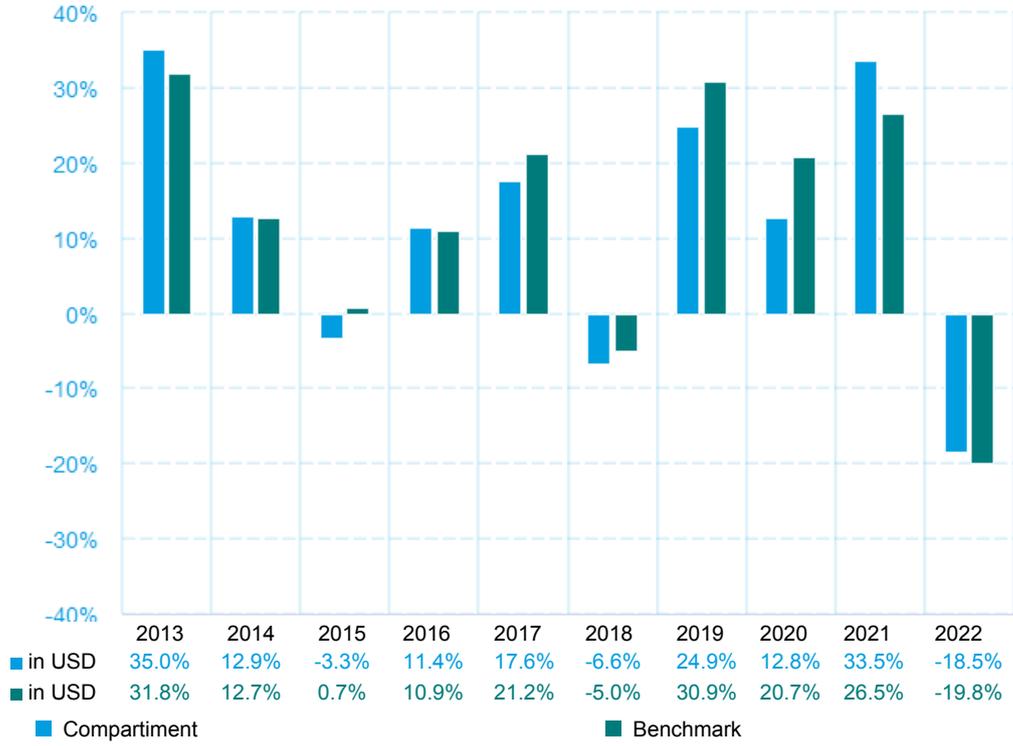
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0168098946
 KBC Equity Fund Buyback America Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-18.55%	-19.84 %	7.04%	6.95%	7.45%	8.74%	10.70%	11.82%	26/06/1998	7.33%
DIS	BE0168098946	USD	-18.55%	-19.84 %	7.04%	6.95%	7.43%	8.74%	10.69%	11.82%	26/06/1998	2.60%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 24,9795 net (35,6850 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 24,9795 net (35,6850 gross).

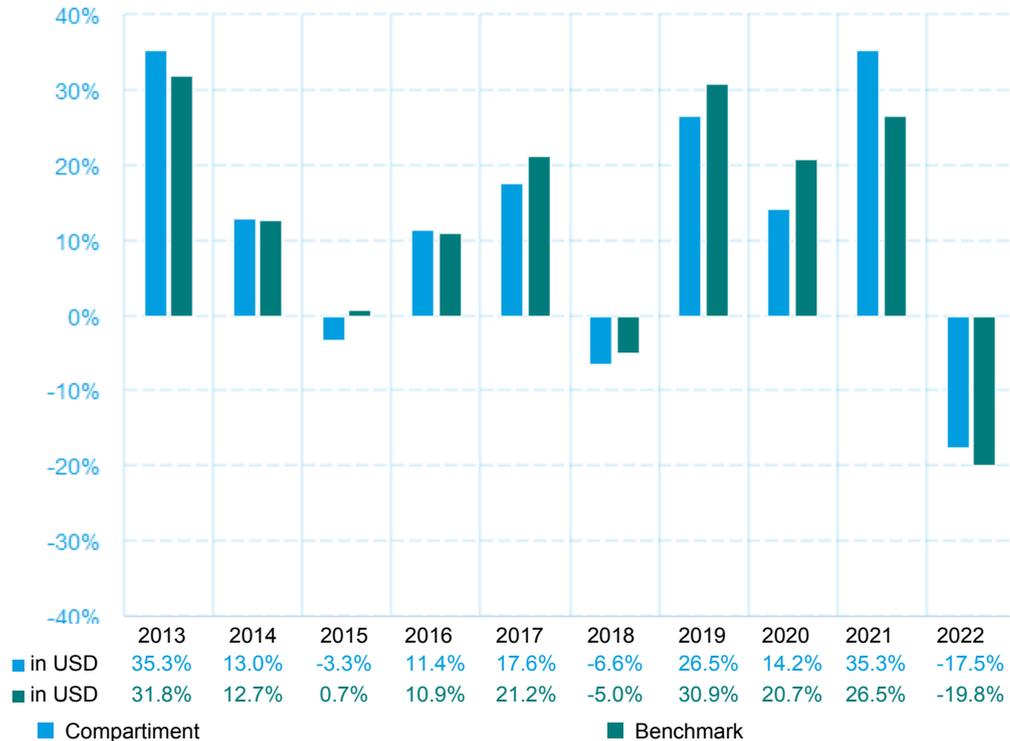
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228536692
KBC Equity Fund Buyback America Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-17.50%	-19.84 %	8.41%	6.95%	8.54%	8.74%	11.30%	11.82%	25/11/2011	12.27%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1,720%
Transaction costs: 0,103%

Classic Shares Distribution :

Ongoing charges : 1,724%
Transaction costs: 0,103%

Institutional B Shares Capitalisation :

Ongoing charges : 0,443%
Transaction costs: 0,103%

Percentage calculated at reporting date: 31 December 2022 .

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 53,56% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, 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.

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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.

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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. Summary risk indicator (SRI)

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

Institutional B Shares: 4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	95,324,098.21	113,800,432.59
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	95,745,404.17	114,727,681.31
D.	Other securities	20.49	3,557.25
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,223.20	520,375.27
B.	Payables		
	a) Accounts payable (-)	-99.70	-9,067.74
	c) Borrowings (-)	-345,902.28	-1,319,721.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	800.63	27,309.55
VI.	Accruals and deferrals		
B.	Accrued income	44,273.47	-0.02
C.	Accrued expense (-)	-122,621.77	-149,701.25
	TOTAL SHAREHOLDERS' EQUITY	95,324,098.21	113,800,432.59
A.	Capital	105,957,289.50	89,098,795.12
B.	Income equalization	-101,645.78	-152,740.41
D.	Result of the bookyear	-10,531,545.51	24,854,377.88
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-10,699,953.86	22,208,815.45
D.	Other securities	-3,557.25	-556.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-819,735.28	1,852,402.07
	Det.section I gains and losses on investments		
	Realised gains on investments	12,046,996.76	24,031,006.61
	Unrealised gains on investments	-8,786,248.12	1,603,221.18
	Realised losses on investments	-12,205,234.75	-5,984,237.82
	Unrealised losses on investments	-2,578,760.28	4,410,670.85
II.	Investment income and expenses		
A.	Dividends	3,106,139.63	2,892,678.93
B.	Interests		
	a) Securities and money market instruments	9,570.63	21,523.99
	b) Cash at bank and in hand and deposits	1,707.68	5.50
C.	Interest on borrowings (-)	-3,677.32	-1,720.35
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,733.95	12,302.24
B.	Other	1.35	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-424,633.94	-281,526.69
B.	Financial expenses (-)	-121.80	-133.39
C.	Custodian's fee (-)	-39,879.44	-42,147.03
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,466,367.17	-1,583,690.20
	Institutional B Shares	-1,714.83	-8,451.53
	b) Administration and accounting management	-98,329.49	-108,666.54
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-2.88	-1,002.26
F.	Formation and organisation expenses (-)	-379.02	-449.34
G.	Remuneration, social security charges and pension	-3.67	-3.61
H.	Services and sundry goods (-)	-6,211.86	-8,253.47
J.	Taxes		
	Classic Shares	-84,975.66	-98,747.19
	Institutional B Shares	-6.96	-313.21
L.	Other expenses (-)	-2,523.32	2,311.21
	Income and expenditure for the period		
	Subtotal II + III + IV	991,700.88	793,717.06
V.	Profit (loss) on ordinary activities before tax	-10,531,545.51	24,854,377.88
VII.	Result of the bookyear	-10,531,545.51	24,854,377.88

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-10,633,191.29	24,701,637.47
	Profit for the period available for appropriation	-10,531,545.51	24,854,377.88
	Income on the creation of shares (income on the cancellation of shares)	-101,645.78	-152,740.41
II.	(Appropriations to) Deductions from capital	11,435,131.85	-23,965,321.17
IV.	(Dividends to be paid out)	-801,940.56	-736,316.30

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
G.B.L. -	5,528.00	EUR	74.580	412,278.24		0.43	0.43
KBC GROUP -	17,343.00	EUR	60.080	1,041,967.44		1.09	1.09
<u>Denmark</u>							
NOVO NORDISK A/S B	23,480.00	DKK	938.000	2,961,665.28		3.09	3.11
PANDORA A/S -	6,747.00	DKK	488.100	442,847.87		0.46	0.47
ROCKWOOL INTERNATIONAL A/S -	2,298.00	DKK	1,633.000	504,627.89		0.53	0.53
VESTAS WINDS SYSTEMS -	14,274.00	DKK	202.100	387,924.36		0.41	0.41
<u>Finland</u>							
KONE CORP. -	5,275.00	EUR	48.300	254,782.50		0.27	0.27
SAMPO OYJ SAMPO OYJ	56,146.00	EUR	48.820	2,741,047.72		2.86	2.88
<u>France</u>							
AIR LIQUIDE (L') -	7,554.00	EUR	132.400	1,000,149.60		1.05	1.05
AXA -	12,786.00	EUR	26.055	333,139.23		0.35	0.35
BNP PARIBAS SA -	29,539.00	EUR	53.250	1,572,951.75		1.64	1.65
BOURBON CORP -	5,052.00	EUR		0.00		0.00	0.00
BOUYGUES -	16,901.00	EUR	28.040	473,904.04		0.50	0.50
CAPGEMINI SA -	3,229.00	EUR	155.950	503,562.55		0.53	0.53
CIE DE ST-GOBAIN -	15,520.00	EUR	45.650	708,488.00		0.74	0.74
EIFFAGE SA -	5,225.00	EUR	91.920	480,282.00		0.50	0.50
HERMES INTL. (PAR)	607.00	EUR	1,445.000	877,115.00		0.92	0.92
KERING -	1,657.00	EUR	475.500	787,903.50		0.82	0.83
L'OREAL -	6,797.00	EUR	333.600	2,267,479.20		2.37	2.38
LEGRAND (PAR)	4,575.00	EUR	74.820	342,301.50		0.36	0.36
LVMH-MOET HENNESSY LOUIS VUITT SE -	4,387.00	EUR	679.900	2,982,721.30		3.12	3.13
ORANGE S.A. -	221,377.00	EUR	9.281	2,054,599.94		2.15	2.15
PERNOD RICARD SA -	3,705.00	EUR	183.750	680,793.75		0.71	0.71
SANOFI -	20,947.00	EUR	89.840	1,881,878.48		1.97	1.97
SARTORIUS STEDIM BIOTECH -	1,111.00	EUR	369.400	410,403.40		0.43	0.43
SCHNEIDER ELECTRIC SE -	3,379.00	EUR	130.720	441,702.88		0.46	0.46
TOTAL -	36,387.00	EUR	58.650	2,134,097.55		2.23	2.24
VINCI S.A. -	11,166.00	EUR	93.290	1,041,676.14		1.09	1.09
VIVENDI SA -	55,416.00	EUR	8.914	493,978.22		0.52	0.52
<u>Germany</u>							
ADIDAS AG -	9,669.00	EUR	127.460	1,232,410.74		1.29	1.29
ALLIANZ AG REG	7,250.00	EUR	200.900	1,456,525.00		1.52	1.53
BAYERISCHE MOTOREN WERKE AG -	8,513.00	EUR	83.380	709,813.94		0.74	0.75
DEUTSCHE BOERSE AG -	3,427.00	EUR	161.400	553,117.80		0.58	0.58
EVONIK INDUSTRIES AG -	14,469.00	EUR	17.935	259,501.52		0.27	0.27
KNORR-BREMSE AG -	8,963.00	EUR	51.040	457,471.52		0.48	0.48
MUNCHENER RUCKVERSICHERUNG AG REG	3,798.00	EUR	304.000	1,154,592.00		1.21	1.21
SAP AG -	21,595.00	EUR	96.390	2,081,542.05		2.17	2.18
<u>Italy</u>							
ENI -	36,994.00	EUR	13.286	491,502.28		0.51	0.52
INTESA SANPAOLO SPA -	454,530.00	EUR	2.078	944,513.34		0.99	0.99
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	7,597.00	EUR	62.560	475,268.32		0.50	0.50
ASM INTERNATIONAL -	973.00	EUR	235.650	229,287.45		0.24	0.24
ASML HOLDING NV -	6,192.00	EUR	503.800	3,119,529.60		3.26	3.27
ING GROEP NV -	215,554.00	EUR	11.388	2,454,728.95		2.56	2.58
KON. AHOLD DELHAIZE NV -	45,273.00	EUR	26.840	1,215,127.32		1.27	1.27
KONINKLIJKE KPN NV -	167,807.00	EUR	2.890	484,962.23		0.51	0.51
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	18,396.00	EUR	14.004	257,617.58		0.27	0.27
NN GROUP NV -	9,864.00	EUR	38.160	376,410.24		0.39	0.40
RANDSTAD NV (AMS)	8,712.00	EUR	56.960	496,235.52		0.52	0.52
SHELL PLC -	148,246.00	GBP	23.260	3,886,476.59		4.06	4.08
WOLTERS KLUWER -	14,477.00	EUR	97.760	1,415,271.52		1.48	1.49
<u>Norway</u>							
GJENSIDIGE FORSIKRING ASA -	24,505.00	NOK	192.200	447,983.07		0.47	0.47

KONGSBERG GRUPPEN AS -	12,584.00	NOK	415.600	497,448.09		0.52	0.52
ORKLA ASA A	72,458.00	NOK	70.940	488,912.39		0.51	0.51
STATOILHYDRO ASA -	52,928.00	NOK	73.320	369,114.80		0.39	0.39
TELENOR A/S -	48,409.00	NOK	91.600	421,769.43		0.44	0.44
<u>Spain</u>							
ACCIONA SA -	2,423.00	EUR	171.900	416,513.70		0.44	0.44
IBERDROLA SA -	157,682.00	EUR	10.930	1,723,464.26		1.80	1.81
INDUSTRIA DE DISEÑO TEXTIL SA -	14,791.00	EUR	24.850	367,556.35		0.38	0.39
RED ELECTRICA DE ESPANA -	17,047.00	EUR	16.260	277,184.22		0.29	0.29
SIEMENS GAMESA RENEWABLE ENERGY SA -	27,526.00	EUR	18.050	496,844.30		0.52	0.52
<u>Sweden</u>							
ELECTROLUX B	20,707.00	SEK	140.780	262,147.13		0.27	0.28
NORDEA BANK ABP -	30,243.00	SEK	111.680	303,729.68		0.32	0.32
TELE2 AB B	39,299.00	SEK	85.100	300,744.72		0.31	0.32
TELIA CO AB -	153,588.00	SEK	26.660	368,217.47		0.39	0.39
VOLVO TREASURY AB B	13,587.00	SEK	188.480	230,290.38		0.24	0.24
<u>Switzerland</u>							
BARRY CALLEBAUT -	208.00	CHF	1,829.000	385,278.92		0.40	0.40
NESTLE AG REG	52,556.00	CHF	107.140	5,702,590.13		5.96	5.98
NOVARTIS AG REG	52,600.00	CHF	83.590	4,452,852.22		4.65	4.67
ROCHE HOLDING GENOTS	16,037.00	CHF	290.500	4,718,103.66		4.93	4.95
SGS SA (REG)	782.00	CHF	2,150.000	1,702,720.74		1.78	1.79
SWISSCOM AG -	1,243.00	CHF	506.600	637,726.59		0.67	0.67
UBS GROUP AG -	70,241.00	CHF	17.205	1,223,893.35		1.28	1.28
<u>U.K.</u>							
AVIVA PLC -	86,697.00	GBP	4.428	432,688.19		0.45	0.45
BARCLAYS BANK PLC -	889,497.00	GBP	1.585	1,589,248.87		1.66	1.67
BP PLC -	154,632.00	GBP	4.749	827,684.66		0.86	0.87
BT GROUP PLC -	195,598.00	GBP	1.121	247,024.27		0.26	0.26
BUNZL -	12,681.00	GBP	27.590	394,337.94		0.41	0.41
BURBERRY GROUP PLC -	14,525.00	GBP	20.300	332,334.59		0.35	0.35
DIAGEO -	40,388.00	GBP	36.500	1,661,531.48		1.74	1.74
LONDON STOCK EXCHANGE GRP PLC -	3,183.00	GBP	71.360	256,008.77		0.27	0.27
RIO TINTO PLC -	31,106.00	GBP	57.980	2,032,758.29		2.12	2.13
ROYAL BANK OF SCOTLAND GROUP PLC -	398,521.00	GBP	2.652	1,191,209.35		1.24	1.25
UNILEVER PLC -	79,785.00	GBP	41.820	3,760,699.56		3.93	3.95
VODAFONE GROUP PLC -	1,578,133.00	GBP	0.842	1,498,391.57		1.57	1.57
WPP GROUP PLC -	46,622.00	GBP	8.202	430,996.78		0.45	0.45
3IGROUP -	87,779.00	GBP	13.415	1,327,225.35		1.39	1.39
<u>U.S.A.</u>							
NORTONLIFELOCK INC -	0.20	USD	21.430	4.06		0.00	0.00
Total shares				95,745,404.17		100.00	100.44
Rights							
<u>Netherlands</u>							
SHELL PLC -	98.00	GBP	0.186	20.49		0.00	0.00
Total rights				20.49		0.00	0.00
TOTAL SECURITIES PORTFOLIO				95,745,424.66		100.00	100.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-3.91	AUD	1.000	-2.48		0.00	0.00
KBC GROUP CHF	-1.02	CHF	1.000	-1.03		0.00	0.00
KBC GROUP DKK	17.90	DKK	1.000	2.41		0.00	0.00
KBC GROUP EURO	-345,870.82	EUR	1.000	-345,870.82		0.00	-0.36
KBC GROUP GBP	-24.80	GBP	1.000	-27.95		0.00	0.00
KBC GROUP NOK	255.81	NOK	1.000	24.33		0.00	0.00
KBC GROUP SEK	230.16	SEK	1.000	20.70		0.00	0.00
KBC GROUP USD	803.84	USD	1.000	753.19		0.00	0.00
Total demand accounts				-345,101.65		0.00	-0.36
TOTAL CASH AT BANK AND IN HAND				-345,101.65		0.00	-0.36
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,223.20	EUR	1.000	2,223.20		0.00	0.00
Total receivables				2,223.20		0.00	0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-99.70	EUR	1.000	-99.70		0.00	0.00
Payables				-99.70		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				2,123.50		0.00	0.00
OTHER							

Interest receivable		EUR	44,273.47	0.00	0.05
Expenses payable		EUR	-122,621.77	0.00	-0.13
TOTAL OTHER			-78,348.30	0.00	-0.08
TOTAL NET ASSETS			95,324,098.21	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	0.18	0.00	0.47	0.00
Belgium	1.04	0.27	0.56	1.16
Switzerland	13.77	11.22	18.73	19.73
Germany	13.45	3.93	5.79	8.28
Denmark	6.03	14.41	5.13	4.50
Spain	6.38	5.58	4.42	3.45
Finland	0.87	0.00	0.70	3.14
France	15.68	15.31	23.67	22.50
U.K.	13.68	19.18	15.66	16.79
Ireland	0.00	0.93	0.36	0.00
Italy	0.63	2.03	0.00	1.50
Netherlands	18.57	19.96	16.74	15.09
Norway	3.33	2.15	1.67	2.33
Sweden	6.39	5.23	5.75	1.53
U.S.A.	0.00	0.00	0.35	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	21.81	19.89	19.17	19.52
Consum(cycl)	12.19	19.86	15.96	14.55
Cons.goods	13.90	18.14	15.82	15.26
Pharma	13.93	13.70	18.27	15.13
Financials	16.45	14.99	14.41	20.40
Technology	15.63	10.86	8.20	6.22
Telecomm.	2.69	0.83	4.71	6.82
Utilities	2.93	1.73	3.07	2.10
Real est.	0.47	0.00	0.39	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
SWISS FRANC	13.77	11.22	18.73	19.73
DANISH KRONE	6.00	14.41	5.09	4.50
EURO	56.87	47.43	49.34	51.05
POUND STERLING	13.67	19.56	18.60	20.86
NORWEGIAN KRONE	3.31	2.16	1.66	2.33
SWEDISH KRONA	6.39	5.22	6.23	1.53
US DOLLAR	-0.01	0.00	0.35	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 Buyback Europe (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	90,104,894.97	58,522,352.28	148,627,247.25
Sales	96,006,524.23	60,234,838.74	156,241,362.97
Total 1	186,111,419.20	118,757,191.02	304,868,610.22
Subscriptions	2,849,963.20	1,291,678.32	4,141,641.52
Redemptions	7,761,445.26	3,501,572.16	11,263,017.42
Total 2	10,611,408.46	4,793,250.48	15,404,658.94
Monthly average of total assets	102,016,330.70	94,776,687.03	98.337.167.52
Turnover rate	172.03%	120.24%	294.36%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	2,464.44	1,061.58	4,870.82	3,141.35	55,736.60	34,736.04	90,472.64

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 - 12	3,131,173.24	809,663.08	6,122,018.18	2,314,518.69

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 - 12	95,324,098.21	1,257.62	726.29

Institutional B Shares

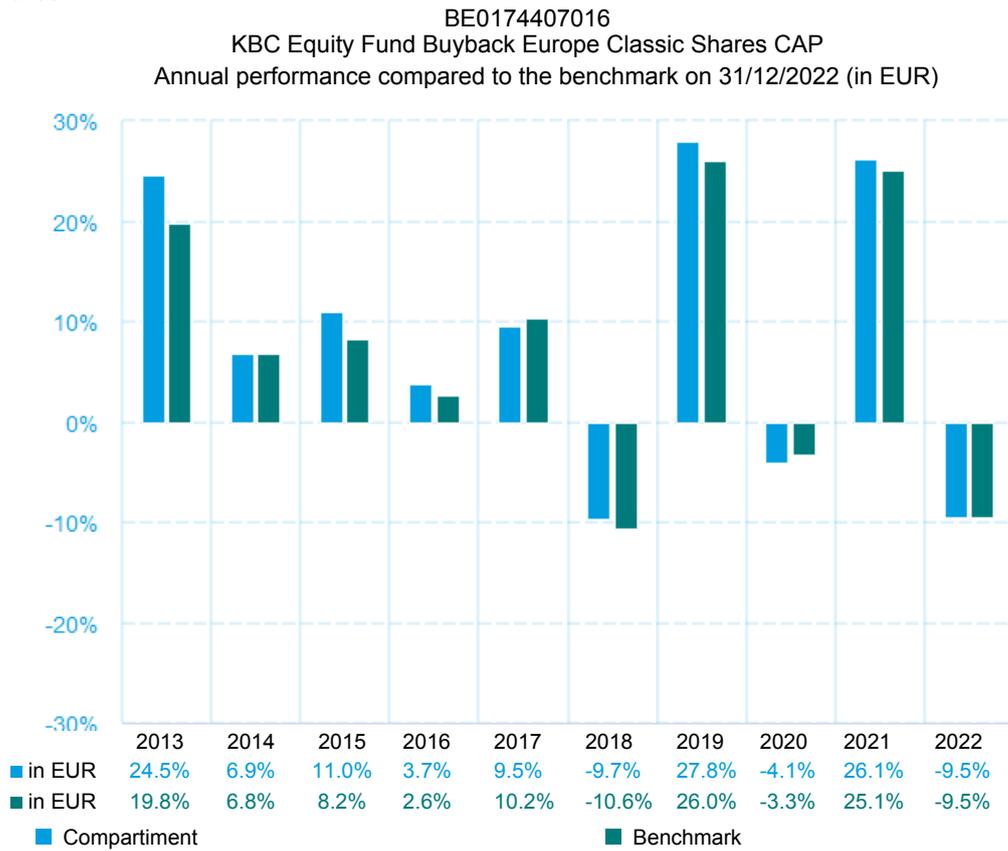
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	26,792.86		424,827.63		2,589.00		2,589.00
2021 - 12	2,349.00		2,891.00		2,047.00		2,047.00
2022 - 12	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 - 12	253,656.61		2,972,986.18	

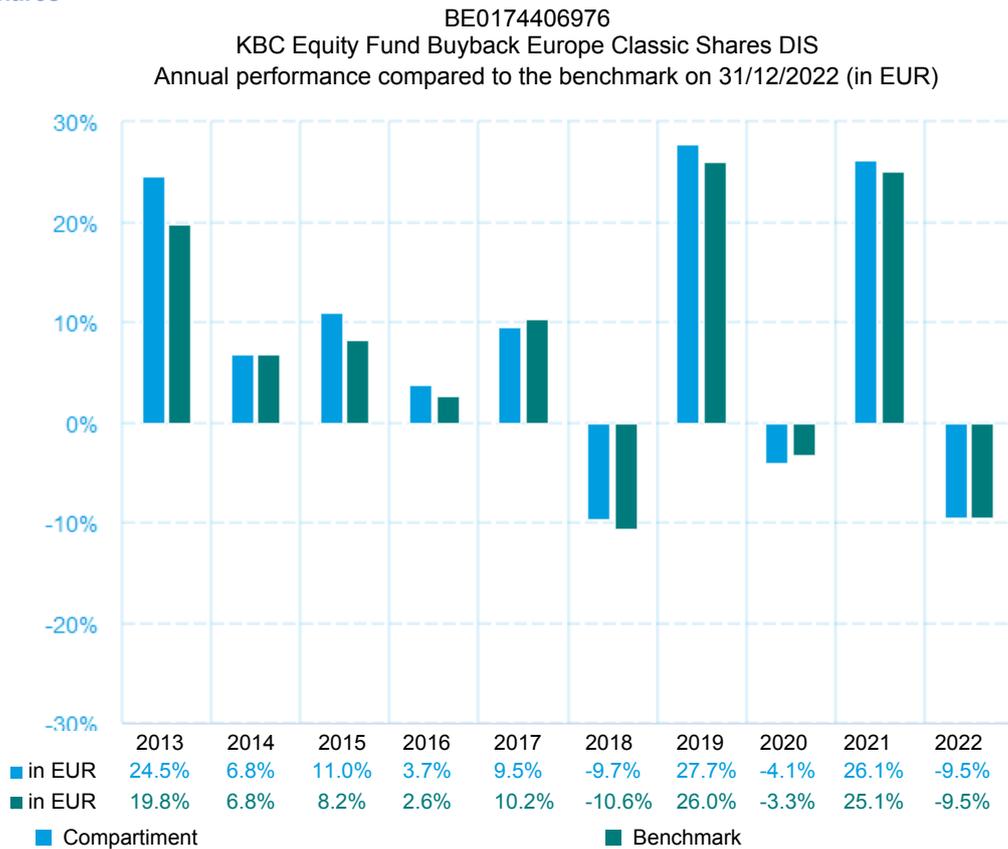
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,913,878.48	1,125.48	
2021 - 12	2,942,374.54	1,437.41	
2022 - 12	0.00	0.00	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0174407016	EUR	-9.53%	-9.48%	3.05%	3.05%	4.79%	4.29%	7.81%	6.81%	30/06/2000	4.18%
DIS	BE0174406976	EUR	-9.53%	-9.48%	3.06%	3.05%	4.77%	4.29%	7.79%	6.81%	30/06/2000	4.17%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 16,1606 net (23,0867 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

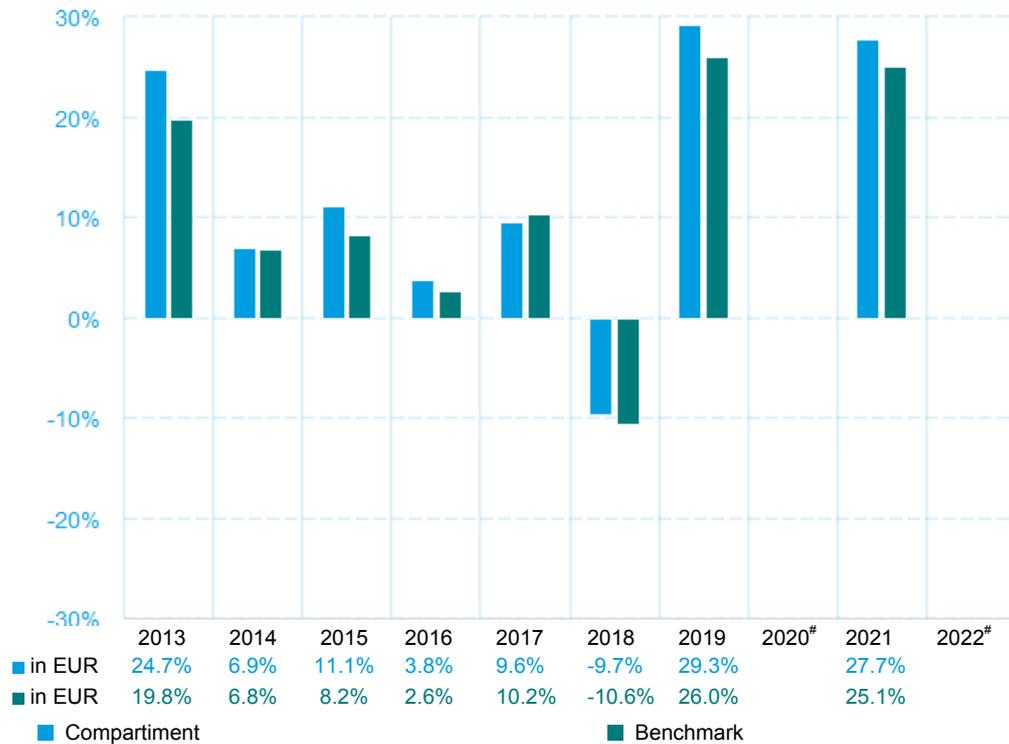
Dividend on ex-dividend date 31/03/2023: 16,1606 net (23,0867 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228537708
KBC Equity Fund Buyback Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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.
- The figures do not take account of 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 : 1,736%

Transaction costs: 0,423%

Classic Shares Distribution :

Ongoing charges : 1,738%

Transaction costs: 0,423%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 52,47% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 6.220,91 EUR and for the Management Company 2.488,36 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 9025611.35 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

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	9.570,63	2.488,36	861,36
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.349,72		
percentage of overall returns	35,00 %		

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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.

Transparency of adverse sustainability impacts:

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

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

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

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

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

Institutional B Shares: 4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	24,971,951.63	65,930,296.24
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	306,523.87	841,252.55
C.	Shares and similar instruments		
	a) Shares	24,806,486.67	65,731,632.39
	Of which securities lent	281,967.10	710,008.79
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,192.24	
B.	Payables		
	a) Accounts payable (-)	-1,045.21	
	c) Borrowings (-)	-3,784.13	-17,267.84
	d) Collateral (-)	-306,523.87	-841,252.55
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	177,659.76	235,925.74
VI.	Accruals and deferrals		
B.	Accrued income	16,925.73	27,603.72
C.	Accrued expense (-)	-26,483.43	-47,597.77
	TOTAL SHAREHOLDERS' EQUITY	24,971,951.63	65,930,296.24
A.	Capital	41,803,880.57	61,507,208.45
B.	Income equalization	-143,903.59	9,656.47
D.	Result of the bookyear	-16,688,025.35	4,413,431.32
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	275,688.17	841,252.55
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
IX.	Financial instruments lent	281,967.10	710,008.79

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-20,516,815.58	1,324,345.79
G.	Receivables, deposits, cash at bank and in hand and payables		-0.05
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-656.06
	b) Other foreign exchange positions and transactions	3,853,324.39	3,306,941.79
	Det.section I gains and losses on investments		
	Realised gains on investments	7,299,679.50	10,869,284.33
	Unrealised gains on investments	-7,766,574.41	-628,852.15
	Realised losses on investments	-11,419,093.15	-4,676,808.12
	Unrealised losses on investments	-4,777,503.13	-932,992.59
II.	Investment income and expenses		
A.	Dividends	502,867.48	522,150.46
B.	Interests		
	a) Securities and money market instruments	11,674.73	
	b) Cash at bank and in hand and deposits	954.39	287.86
C.	Interest on borrowings (-)	-1,126.61	-2,504.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	30,770.26	22,446.97
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-64,621.91	-101,815.38
B.	Financial expenses (-)	-80.48	-97.49
C.	Custodian's fee (-)	-17,785.03	-25,261.54
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-384,196.11	-431,690.14
	Institutional B Shares	-51,285.57	-107,949.16
	b) Administration and accounting management	-42,708.18	-65,036.35
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.05	-1,000.01
F.	Formation and organisation expenses (-)	-226.74	-286.88
G.	Remuneration, social security charges and pension	-0.97	-2.37
H.	Services and sundry goods (-)	-9,732.81	-7,555.18
J.	Taxes		
	Classic Shares	-7,310.89	-16,232.68
	Institutional B Shares	4,474.92	-274.29
L.	Other expenses (-)	4,424.41	-2,379.15
	Income and expenditure for the period		
	Subtotal II + III + IV	-24,534.16	-217,200.15
V.	Profit (loss) on ordinary activities before tax	-16,688,025.35	4,413,431.32
VII.	Result of the bookyear	-16,688,025.35	4,413,431.32

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-16,831,928.94	4,423,087.79
	Profit for the period available for appropriation	-16,688,025.35	4,413,431.32
	Income on the creation of shares (income on the cancellation of shares)	-143,903.59	9,656.47
II.	(Appropriations to) Deductions from capital		-4,362,446.51
IV.	(Dividends to be paid out)		-60,641.28

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
MELEXIS NV -	721.00	EUR	81.000	58,401.00		0.24	0.23
ORANGE BELGIUM -	6,836.00	EUR	17.240	117,852.64		0.48	0.47
<u>Brazil</u>							
TELEF BRASIL -	20,225.00	BRL	38.350	137,649.42		0.56	0.55
TIM SA/BRAZIL -	108,856.00	BRL	12.400	239,549.09		0.97	0.96
<u>Canada</u>							
QUEBECOR B	25,724.00	CAD	30.200	537,224.75		2.17	2.15
<u>Cayman Islands</u>							
BAIDU.COM INC -	2,525.00	USD	114.380	270,610.92		1.09	1.08
KANZHUN LTD -	2,271.00	USD	20.370	43,345.30		0.18	0.17
KUAISHOU TECHNOLOGY -	17,196.00	HKD	71.050	146,674.71		0.59	0.59
SEA LTD -	3,079.00	USD	52.030	150,105.76		0.61	0.60
<u>China</u>							
MEITUAN DIANPING -	5,145.00	HKD	174.700	107,905.11		0.44	0.43
NETEASE.COM -	17,034.00	HKD	114.500	234,145.51		0.94	0.94
TENCENT HOLDINGS -	62,108.00	HKD	334.000	2,490,334.71		10.04	9.98
<u>France</u>							
CRITEO SA -	15,708.00	USD	26.060	383,556.32		1.55	1.54
ORANGE S.A. -	75,979.00	EUR	9.281	705,161.10		2.84	2.82
OVH GROUPE SAS -	19,687.00	EUR	15.980	314,598.26		1.27	1.26
PUBLICIS GROUPE SA -	17,981.00	EUR	59.420	1,068,431.02		4.31	4.28
<u>Germany</u>							
INFINEON TECHNOLOGIES AG -	1,593.00	EUR	28.430	45,288.99		0.18	0.18
<u>Greece</u>							
OTE PLC -	56,165.00	EUR	14.590	819,447.35		3.30	3.28
<u>Hong Kong</u>							
HKT TRUST /HKT LTD -	52,984.00	HKD	9.570	60,872.40		0.25	0.24
<u>Indonesia</u>							
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	125,142.00	IDR	3,750.000	28,244.60		0.11	0.11
<u>Japan</u>							
CAPCOM CO. -	2,400.00	JPY	4,210.000	71,752.04		0.29	0.29
DENA CO LTD -	3,400.00	JPY	1,766.000	42,639.34		0.17	0.17
KONAMI HOLDINGS CORP -	900.00	JPY	5,970.000	38,155.55		0.15	0.15
NINTENDO CO -	9,800.00	JPY	5,532.000	384,989.73		1.55	1.54
SOFTBANK GROUP CORP -	7,974.00	JPY	5,644.000	319,598.06		1.29	1.28
<u>Netherlands</u>							
ASML HOLDING NV -	91.00	EUR	503.800	45,845.80		0.19	0.18
PROSUS NV -	11,785.00	EUR	64.450	759,543.25		3.06	3.04
<u>Philippines</u>							
PLDT INC -	4,845.00	PHP	1,317.000	107,286.19		0.43	0.43
<u>South Africa</u>							
NASPERS LTD N	2,546.00	ZAR	2,824.340	395,983.65		1.60	1.59
<u>South Korea</u>							
SAMSUNG ELECTRONICS -	22,405.00	KRW	55,300.000	918,089.63		3.70	3.68
<u>U.S.A.</u>							
APPLE INC -	5,320.00	USD	129.930	647,671.68		2.61	2.59
COMCAST CORP -A-	55,444.00	USD	34.970	1,816,703.38		7.32	7.28
DISCOVERY INC -A-	12,669.00	USD	9.480	112,534.20		0.45	0.45
FACEBOOK INC -	15,825.00	USD	120.340	1,784,380.89		7.19	7.15
FIVE9 INC -	3,532.00	USD	67.860	224,578.61		0.91	0.90

F5 NETWORKS INC -	5,288.00	USD	143.510	711,061.96		2.87	2.85
GOOGLE INC -C-	24,963.00	USD	88.730	2,075,396.57		8.37	8.31
IAC/INTERACTIVECORP -	7,104.00	USD	44.400	295,542.38		1.19	1.18
IRIDIUM COMMUNICATIONS INC -	14,528.00	USD	51.400	699,685.36		2.82	2.80
LIBERTY SPINCO INC -	577.00	USD	59.780	32,319.57		0.13	0.13
LUMEN TECHNOLOGIES INC -	14,323.00	USD	5.220	70,054.87		0.28	0.28
MATCH GROUP INC -	3,435.00	USD	41.490	133,537.74		0.54	0.54
MICROSOFT CORP -	3,350.00	USD	239.820	752,773.01		3.04	3.01
NCR CORP -	21,315.00	USD	23.410	467,541.95		1.89	1.87
OMNICOM GROUP -	5,074.00	USD	81.570	387,806.21		1.56	1.55
PINTEREST INC -	5,307.00	USD	24.280	120,734.56		0.49	0.48
RINGCENTRAL INC -	2,497.00	USD	35.400	82,823.89		0.33	0.33
ROBLOX CORP -	2,631.00	USD	28.460	70,160.00		0.28	0.28
SNAP INC -	33,579.00	USD	8.950	281,594.80		1.14	1.13
T-MOBILE US INC -	10,467.00	USD	140.000	1,373,042.87		5.54	5.50
TAKE-TWO INTERACTIVE SOFTWARE -	1,288.00	USD	104.130	125,668.25		0.51	0.50
TEGNA INC -	9,329.00	USD	21.190	185,225.12		0.75	0.74
VERIZON COMMUNICATIONS INC -	7,969.00	USD	39.400	294,194.05		1.19	1.18
WALT DISNEY -	10,620.00	USD	86.880	864,526.21		3.49	3.46
ZOOMINFO TECHNOLOGIES INC -	5,446.00	USD	30.110	153,646.34		0.62	0.62
Total shares				24,806,486.67		100.00	99.34
TOTAL SECURITIES PORTFOLIO				24,806,486.67		100.00	99.34
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	306,523.87	EUR	1.000	306,523.87		0.00	1.10
TOTAL RECEIVED COLLATERAL				275,688.17		0.00	1.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-2.05	AUD	1.000	-1.30		0.00	0.00
KBC GROUP CAD	9,445.43	CAD	1.000	6,531.79		0.00	0.03
KBC GROUP CZK	0.49	CZK	1.000	0.02		0.00	0.00
KBC GROUP DKK	0.28	DKK	1.000	0.04		0.00	0.00
KBC GROUP EURO	145,599.86	EUR	1.000	145,599.86		0.00	0.58
KBC GROUP GBP	7.14	GBP	1.000	8.05		0.00	0.00
KBC GROUP HKD	-20,454.25	HKD	1.000	-2,455.54		0.00	-0.01
KBC GROUP ILS	-0.08	ILS	1.000	-0.02		0.00	0.00
KBC GROUP JPY	930,167.00	JPY	1.000	6,605.44		0.00	0.03
KBC GROUP MXN	-27,547.23	MXN	1.000	-1,324.53		0.00	-0.01
KBC GROUP NOK	-0.24	NOK	1.000	-0.02		0.00	0.00
KBC GROUP NZD	2.23	NZD	1.000	1.32		0.00	0.00
KBC GROUP PLN	0.41	PLN	1.000	0.09		0.00	0.00
KBC GROUP RUB	-212.00	RUB	1.000	-2.72		0.00	0.00
KBC GROUP SEK	0.13	SEK	1.000	0.01		0.00	0.00
KBC GROUP SGD	0.28	SGD	1.000	0.20		0.00	0.00
KBC GROUP TRY	42.50	TRY	1.000	2.13		0.00	0.00
KBC GROUP USD	19,719.08	USD	1.000	18,476.53		0.00	0.07
KBC GROUP ZAR	7,886.26	ZAR	1.000	434.28		0.00	0.00
Total demand accounts				173,875.63		0.00	0.70
TOTAL CASH AT BANK AND IN HAND				173,875.63		0.00	0.70
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,192.24	EUR	1.000	2,192.24		0.00	0.01
Total receivables				2,192.24		0.00	0.01
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-306,523.87	EUR	1.000	-306,523.87		0.00	-1.10
KBC GROUP EUR PAYABLE	-1,045.21	EUR	1.000	-1,045.21		0.00	-0.00
Payables				-307,569.08		0.00	-1.11
TOTAL RECEIVABLES AND PAYABLES				-305,376.84		0.00	-1.10
OTHER							
Interest receivable		EUR		13,227.28		0.00	0.05
Accrued interest		EUR		3,698.45		0.00	0.02
Expenses payable		EUR		-26,483.43		0.00	-0.11
TOTAL OTHER				-9,557.70		0.00	-0.04
TOTAL NET ASSETS				24,971,951.63		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	0.26	1.38	0.00	0.00
Belgium	0.88	0.63	7.00	1.40

Brazil	1.39	0.51	1.39	1.55
Canada	2.37	2.27	2.92	2.15
China	10.53	9.27	10.25	11.33
Cayman Islands	1.36	1.46	2.02	2.44
Germany	0.00	0.15	0.00	0.18
France	6.43	7.35	7.63	9.88
U.K.	0.00	0.00	0.03	0.00
Greece	2.91	3.12	2.87	3.28
Hong Kong	1.01	0.17	0.17	0.24
India	0.00	0.20	0.00	0.00
Indonesia	0.00	0.15	0.71	0.11
Italy	0.52	0.07	0.00	0.00
Japan	1.87	2.03	3.72	3.43
South Korea	1.62	1.91	2.83	3.67
Luxembourg	0.37	0.63	0.19	0.00
Netherlands	2.76	2.43	1.70	3.22
Philippines	0.14	0.23	0.42	0.43
Russia	1.89	0.97	0.00	0.00
Taiwan	0.00	0.49	0.48	0.00
U.S.A.	61.63	63.43	54.30	55.11
South Africa	2.06	1.15	1.37	1.58
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Consum(cycl)	27.56	27.80	20.45	22.79
Cons.goods	3.76	1.55	0.42	0.43
Financials	3.16	2.40	8.22	3.74
Technology	50.03	55.34	49.53	49.84
Telecomm.	15.49	12.91	21.38	23.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.72	0.00	0.00
BRASILIAN REAL	1.39	0.51	1.52	1.55
CANADIAN DOLLAR	2.02	2.26	2.92	2.18
EURO	11.90	11.20	19.90	16.32
POUND STERLING	0.00	0.00	0.03	0.00
HONG KONG DOLLAR	8.91	8.41	9.87	12.15
INDONESIAN RUPIAH	0.00	0.15	0.71	0.11
INDIE RUPEE	0.00	0.20	0.00	0.00
JAPANESE YEN	1.87	2.04	3.41	3.46
KOREAN WON	1.62	1.91	2.83	3.67
MEXICAN PESO	0.00	0.00	0.00	-0.01
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
PESO	0.14	0.23	0.42	0.43
NEW TAIWAN DOLLAR	0.00	0.49	0.48	0.00
US DOLLAR	70.08	70.73	56.54	58.56
SOUTH AFRICAN RAND	2.06	1.15	1.37	1.58
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	2 nd half of year	Year
Purchases	24,417,019.87	7,566,361.56	31,983,381.43
Sales	40,903,526.36	15,364,415.64	56,267,942.00
Total 1	65,320,546.23	22,930,777.20	88,251,323.44
Subscriptions	5,420,242.58	1,559,886.72	6,980,129.30
Redemptions	19,320,710.40	11,670,986.42	30,991,696.82
Total 2	24,740,952.98	13,230,873.14	37,971,826.12
Monthly average of total assets	54,689,340.20	31,381,236.83	42,891,411.33
Turnover rate	74.20%	30.91%	117.22%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: 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	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 - 12	7,213.39	794.51	5,052.86	3,404.84	41,461.65	17,946.05	59,407.70

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 - 12	3,650,802.91	236,528.02	2,540,994.50	1,016,047.79

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 - 12	22,125,461.70	422.99	255.63

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 - 12	5,444.58		55,317.37		6,377.61		6,377.61

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 - 12	3,114,132.42		27,656,135.40	

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 - 12	2,846,489.93	446.33	

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	BE0167421966	EUR	-29.13%	-31.28 %	-2.14%	-2.51%	1.45%	1.93%	4.42%	4.95%	30/04/1998	-0.64%
DIS	BE0167422972	EUR	-29.15%	-31.28 %	-2.20%	-2.51%	1.36%	1.93%	4.37%	4.95%	30/04/1998	-0.66%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

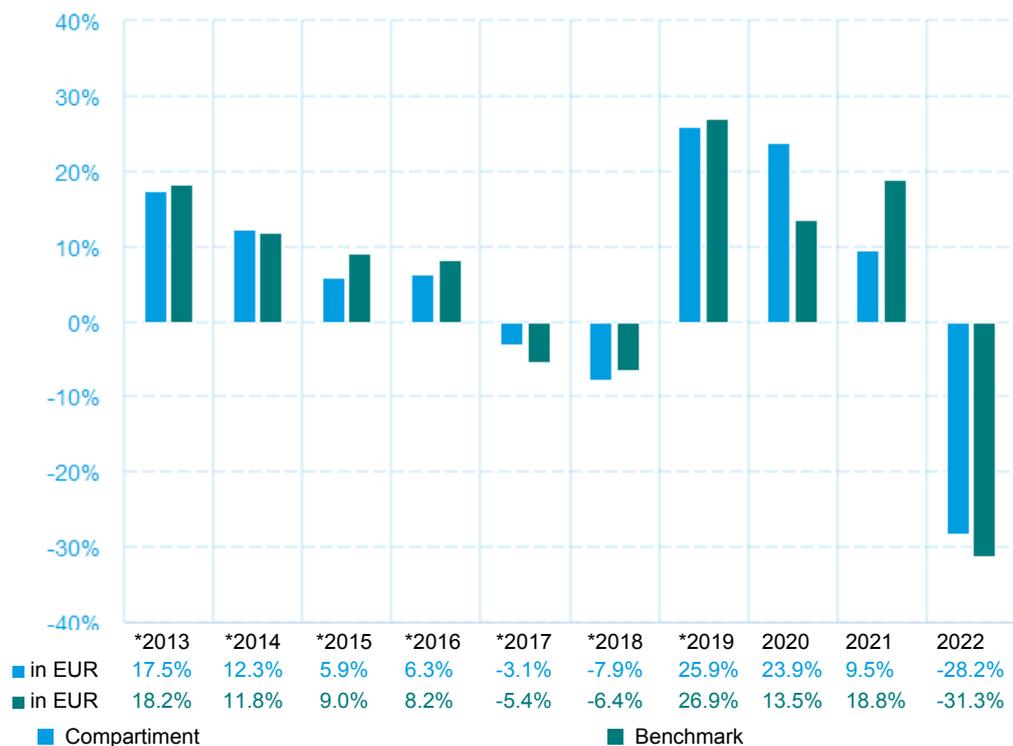
from which C = C0 * ... * CN.

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

Institutional B Shares

BE6228908537

KBC Equity Fund Communication Services Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228908537	EUR	-28.24%	-31.28 %	-0.90%	-2.51%	2.46%	1.93%	4.98%	4.95%	25/11/2011	5.92%

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.
- The figures do not take account of 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 : 1,654%

Transaction costs: 0,139%

Classic Shares Distribution :

Ongoing charges : 1,684%

Transaction costs: 0,139%

Institutional B Shares Capitalisation :

Ongoing charges : 0,402%

Transaction costs: 0,139%

Percentage calculated at reporting date: 31 December 2022 .

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 59,50% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 5.184,59 EUR and for the Management Company 2.073,84 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 1020996.42 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
OVH GROUPE SAS	EUR	15 745	15,98	251 605,10
OVH GROUPE SAS	EUR	1 900	15,98	30 362,00
Total				281 967,10
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRENCH REPUBLIC GOVERNMENT 0.0 25FEB27	EUR	37 176	EUR	33 082,92
UK 2012 0.132% 22/03/2024	GBP	162 517.94	EUR	273 440,95
Total				306 523,87

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;	1,14	%
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)	281.967,10	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,13	%

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	242.605,25	EUR
French Republic	33.082,92	EUR

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

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

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

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

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GOVERNMENT 0.0 25FEB27	NR	EUR	above one year
UK 2012 0.132% 22/03/2024	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	275.688,17	EUR

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	7.976,30	2.073,84	717,87
percentage of overall returns	100,00 %	26,00%	9,00%

cost EUR	2.791,70
percentage of overall returns	35,00 %

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

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 28 September 2012

Initial subscription price: 1 000 CZK

Currency: CZK

Distribution

Launch date: 28 September 2012

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The 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.

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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. Summary risk indicator (SRI)

4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 108 772 869.10 CZK. This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Czech koruna)	31/12/2021 (in Czech koruna)
	TOTAL NET ASSETS	3,898,669,144.71	3,961,579,488.68
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	85,423,672.56	35,361,019.41
C.	Shares and similar instruments		
	a) Shares	3,827,520,635.94	3,907,409,572.16
	Of which securities lent	36,428,006.07	16,116,212.74
D.	Other securities		48,686.48
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	53,369,032.16	44,872,545.42
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	722,987.29	1,061,410.64
B.	Payables		
	a) Accounts payable (-)	-110,587.26	-330,855.29
	c) Borrowings (-)	-5,669,180.01	-5,010,318.64
	d) Collateral (-)	-85,423,672.56	-35,361,019.41
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	19,179,410.51	9,449,180.12
VI.	Accruals and deferrals		
B.	Accrued income	5,387,410.87	6,020,830.94
C.	Accrued expense (-)	-1,730,564.79	-1,941,573.15
	TOTAL SHAREHOLDERS' EQUITY	3,898,669,144.71	3,961,579,488.68
A.	Capital	4,207,010,818.50	3,229,116,215.39
B.	Income equalization	3,535,438.56	4,031,458.49
D.	Result of the bookyear	-311,877,112.35	728,431,814.80
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	85,423,672.56	35,361,019.41
I.A.b.	Cash at bank and in hand/deposits		59,093,255.49
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,375,917,021.67	3,537,714,867.91
III.B.	Written futures and forward contracts	-292,853,580.04	-413,972,778.25
IX.	Financial instruments lent	36,428,006.07	16,116,212.74

2.3. Profit and loss account

Income Statement		31/12/2022 (in Czech koruna)	31/12/2021 (in Czech koruna)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-489,371,432.76	695,561,610.02
D.	Other securities	-27,055.54	-65,646.73
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	8,496,486.74	30,849,697.29
	b) Other foreign exchange positions and transactions	117,445,136.20	-31,063,807.07
	Det.section I gains and losses on investments		
	Realised gains on investments	609,146,126.04	198,157,514.40
	Unrealised gains on investments	-535,861,699.24	1,727,955,480.51
	Realised losses on investments	-593,633,177.24	-119,884,707.37
	Unrealised losses on investments	156,891,885.09	-1,110,946,434.03
II.	Investment income and expenses		
A.	Dividends	116,564,620.06	91,971,509.94
B.	Interests		
	a) Securities and money market instruments	1,370,907.58	599,935.90
	b) Cash at bank and in hand and deposits	1,010,736.36	47,978.66
C.	Interest on borrowings (-)	-2,242,502.24	-110,003.35
III.	Other income		
B.	Other	52.76	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,017,071.88	-1,480,447.81
B.	Financial expenses (-)	-3,996.36	-3,883.79
C.	Custodian's fee (-)	-1,533,093.11	-1,345,560.71
D.	Manager's fee (-)		
	a) Financial management	-57,472,245.84	-52,518,151.64
	b) Administration and accounting management	-3,831,488.34	-3,501,214.82
	c) Commercial fee	-15,160.94	
E.	Administrative expenses (-)	870.78	-26,120.16
F.	Formation and organisation expenses (-)	-13,657.96	-13,424.08
G.	Remuneration, social security charges and pension	-149.55	-121.40
H.	Services and sundry goods (-)	-71,610.93	-101,807.18
J.	Taxes	-11,051.24	-9,141.15
L.	Other expenses (-)	-155,406.15	-359,587.12
	Income and expenditure for the period		
	Subtotal II + III + IV	51,579,753.00	33,149,961.29
V.	Profit (loss) on ordinary activities before tax	-311,877,112.35	728,431,814.80
VII.	Result of the bookyear	-311,877,112.35	728,431,814.80

Appropriation Account		31/12/2022 (in Czech koruna)	31/12/2021 (in Czech koruna)
I.	Profit to be appropriated	-308,341,673.79	732,463,273.29
	Profit for the period available for appropriation	-311,877,112.35	728,431,814.80
	Income on the creation of shares (income on the cancellation of shares)	3,535,438.56	4,031,458.49
II.	(Appropriations to) Deductions from capital	313,044,314.47	-727,905,297.71
IV.	(Dividends to be paid out)	-4,702,640.68	-4,557,975.58

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2022	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>							
CHARTER HALL RETAIL REIT -	60,010.00	AUD	3.830	3,527,533.16		0.09	0.09
IOOF HOLDINGS LTD -	61,033.00	AUD	3.350	3,138,038.23		0.08	0.08
JB HI-FI LTD -	3,547.00	AUD	41.950	2,283,714.76		0.06	0.06
MINERAL RESOURCES LTD -	3,259.00	AUD	77.200	3,861,449.55		0.10	0.10
WISETECH GLOBAL LTD -	1,521.00	AUD	50.750	1,184,715.21		0.03	0.03
WOOLWORTH GROUP LTD -	69,012.00	AUD	33.560	35,546,371.10		0.92	0.91
<u>Canada</u>							
ALTAGAS LTD -	49,132.00	CAD	23.380	19,187,068.30		0.49	0.49
ARC RESOURCES LTD -	12,308.00	CAD	18.250	3,751,889.40		0.10	0.10
C.I.B.C. -	1,684.00	CAD	54.770	1,540,580.87		0.04	0.04
CANADIAN UTILITIES LTD -	20,028.00	CAD	36.650	12,260,586.15		0.32	0.31
CENOVUS ENERGY INC -	40,707.00	CAD	26.270	17,861,948.86		0.46	0.46
GILDAN ACTIVEWEAR INC -	3,405.00	CAD	37.080	2,108,902.56		0.05	0.05
IGM FINANCIAL INC -	4,158.00	CAD	37.800	2,625,281.97		0.07	0.07
MAGNA INTERNATIONAL CLASS A -	680.00	CAD	76.060	863,902.85		0.02	0.02
MANULIFE FINANCIAL CORP -	73,796.00	CAD	24.150	29,767,998.07		0.77	0.76
NAT. BK CANADA -	1,950.00	CAD	91.230	2,971,474.16		0.08	0.08
POWER CORP -	81,586.00	CAD	31.850	43,403,499.74		1.12	1.11
SHAW COMMUNICATIONS INC B	24,975.00	CAD	39.010	16,273,505.64		0.42	0.42
TC ENERGY CORP -	34,140.00	CAD	53.980	30,781,945.76		0.79	0.79
THOMSON REUTERS CORP -	1,875.00	CAD	154.460	4,837,455.40		0.13	0.12
TORONTO DOMINION BK -	1,217.00	CAD	87.670	1,782,137.70		0.05	0.05
<u>Cayman Islands</u>							
SITC INTERNATIONAL HOLDINGS CO -	42,000.00	HKD	17.360	2,114,228.01		0.05	0.05
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	548.00	DKK	15,620.000	27,802,620.39		0.72	0.71
D/S NORDEN -	3,462.00	DKK	418.000	4,700,320.66		0.12	0.12
NOVO NORDISK A/S B	13,582.00	DKK	938.000	41,380,020.98		1.07	1.06
SYDBANK A/S -	5,188.00	DKK	292.600	4,930,584.78		0.13	0.13
<u>Finland</u>							
KESKO OYJ B	13,710.00	EUR	20.620	6,828,341.32		0.18	0.18
<u>France</u>							
BOUYGUES -	31,347.00	EUR	28.040	21,230,640.63		0.55	0.55
CREDIT AGRICOLE -	48,804.00	EUR	9.831	11,588,900.13		0.30	0.30
EUROAPI SASU -	1,547.00	EUR	13.850	517,522.45		0.01	0.01
KORIAN SA -	13,112.00	EUR	10.120	3,205,077.67		0.08	0.08
LVMH-MOET HENNESSY LOUIS VUITT SE -	100.00	EUR	679.900	1,642,230.63		0.04	0.04
M6 - METROPOLE TELEVISION (PAR)	6,862.00	EUR	15.350	2,544,182.14		0.07	0.07
NEXITY -	14,779.00	EUR	26.060	9,302,690.37		0.24	0.24
SA DES CIMENTS VICAT -	2,102.00	EUR	23.450	1,190,596.67		0.03	0.03
SANOFI -	6,520.00	EUR	89.840	14,148,371.18		0.37	0.36
VIRBAC SA -	310.00	EUR	228.000	1,707,204.89		0.04	0.04
VIVENDI SA -	51,674.00	EUR	8.914	11,125,865.78		0.29	0.28
<u>Germany</u>							
ALLIANZ AG REG	2,125.00	EUR	200.900	10,311,645.57		0.27	0.26
DEUTSCHE TELEKOM INT FIN REG	19,330.00	EUR	18.638	8,702,023.81		0.22	0.22
MERCEDES-BENZ GROUP AG -	15,896.00	EUR	61.400	23,574,654.20		0.61	0.61
MUNCHENER RUCKVERSICHERUNG AG REG	2,288.00	EUR	304.000	16,800,364.71		0.43	0.43
<u>Hong Kong</u>							
ORIENT OVERSEAS INTL LTD -	25,834.00	HKD	141.000	10,562,423.53		0.27	0.27
XINYI GLASS HOLDINGS LTD -	90,000.00	HKD	14.540	3,794,545.16		0.10	0.10
<u>Ireland</u>							
LINDE PLC -	1,868.00	USD	326.180	13,789,773.70		0.36	0.35
SEAGATE TECHNOLOGY HOLDINGS PL -	13,679.00	USD	52.610	16,287,168.53		0.42	0.42
<u>Italy</u>							

AZIMUT HOLDING SPA -	22,336.00	EUR	20.930	11,291,814.50		0.29	0.29
DELONGHI SPA -	2,994.00	EUR	20.980	1,517,212.41		0.04	0.04
ENI -	112,262.00	EUR	13.286	36,026,007.00		0.93	0.92
UNIPOLSAI SPA SPA (MIL)	141,266.00	EUR	2.302	7,854,744.69		0.20	0.20
<u>Japan</u>							
CANON INC -	13,000.00	JPY	2,855.500	6,367,302.95		0.16	0.16
CHUGAI PHARMACEUTICAL CO LTD -	1,000.00	JPY	3,368.000	577,699.62		0.02	0.02
DAIWA HOUSE -	15,400.00	JPY	3,039.000	8,027,520.40		0.21	0.21
HONDA MOTOR CO -	77,600.00	JPY	3,032.000	40,357,189.61		1.04	1.03
HOYA CORPORATION -	6,700.00	JPY	12,705.000	14,600,894.71		0.38	0.38
INPEX CORP -	22,700.00	JPY	1,396.000	5,435,522.18		0.14	0.14
JAPAN POST HOLDINGS CO LTD -	72,100.00	JPY	1,109.500	13,721,214.96		0.35	0.35
JAPAN POST HOLDINGS CO LTD -	113,300.00	JPY	1,128.000	21,921,436.33		0.56	0.56
JFE HOLDINGS INC -	14,500.00	JPY	1,536.000	3,820,227.40		0.10	0.10
MITSUBISHI CORP -	30,900.00	JPY	4,283.000	22,700,558.95		0.59	0.58
NETSOCIETY LTD -	25,000.00	JPY	3,290.000	14,108,014.70		0.36	0.36
M3 INC -	1,500.00	JPY	3,578.000	920,580.12		0.02	0.02
NINTENDO CO -	28,300.00	JPY	5,532.000	26,853,358.14		0.69	0.69
NIPPON TEL & TEL -	16,900.00	JPY	3,762.000	10,905,246.65		0.28	0.28
NIPPON YUSEN KK -	25,300.00	JPY	3,110.000	13,496,181.41		0.35	0.35
NOMURA HOLDINGS INC -	251,500.00	JPY	488.600	21,077,614.10		0.54	0.54
NOMURA REAL ESTATE HOLD INC -	10,700.00	JPY	2,830.000	5,193,979.25		0.13	0.13
NTT DATA CORPORATION -	8,100.00	JPY	1,932.000	2,684,244.91		0.07	0.07
SEKISUI HOUSE LTD -	14,100.00	JPY	2,333.500	5,643,608.97		0.14	0.14
TOKYO ELECTRON -	500.00	JPY	38,880.000	3,334,465.72		0.09	0.09
TOYOTA MOTOR CREDIT -	136,200.00	JPY	1,812.500	42,343,340.79		1.09	1.09
<u>Netherlands</u>							
ASML HOLDING NV -	1,414.00	EUR	503.800	17,206,664.01		0.44	0.44
KON. A HOLD DELHAIZE NV -	62,181.00	EUR	26.840	40,311,533.49		1.04	1.03
OCI NV -	31,131.00	EUR	33.420	25,129,776.32		0.65	0.65
WOLTERS KLUWER -	4,496.00	EUR	97.760	10,616,383.57		0.27	0.27
<u>Norway</u>							
AKER BP ASA -	12,319.00	NOK	304.100	8,606,656.91		0.22	0.22
DNB BANK ASA -	15,872.00	NOK	194.450	7,090,587.45		0.18	0.18
EQUINOR ASA -	24,372.00	NOK	351.800	19,698,339.59		0.51	0.51
<u>Portugal</u>							
ALTRI SGPS SA -	32,968.00	EUR	5.005	3,985,527.31		0.10	0.10
GREENVOLT-ENERGIAS RENOVAVEIS SA -	6,287.00	EUR	7.800	1,184,478.46		0.03	0.03
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	715,845.00	SGD	2.740	33,097,786.39		0.85	0.85
YANLORD LAND GROUP LTD -	87,900.00	SGD	1.020	1,512,928.61		0.04	0.04
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	18,595.00	EUR	26.770	12,023,576.19		0.31	0.31
RED ELECTRICA DE ESPANA -	95,316.00	EUR	16.260	37,434,794.70		0.97	0.96
<u>Sweden</u>							
EVOLUTION GAMING GROUP AB -	1,611.00	SEK	1,015.400	3,553,110.84		0.09	0.09
INTRUM JUSTITIA AB -	66,996.00	SEK	126.200	18,364,718.87		0.47	0.47
SSAB AB A	12,882.00	SEK	56.940	1,593,223.90		0.04	0.04
SSAB AB B	74,820.00	SEK	54.200	8,808,319.23		0.23	0.23
VOLVO TREASURY AB B	45,434.00	SEK	188.480	18,600,400.80		0.48	0.48
<u>Switzerland</u>							
NOVARTIS AG REG	27,399.00	CHF	83.590	56,024,289.19		1.44	1.44
ROCHE HOLDING GENOTS	1,457.00	CHF	290.500	10,353,638.70		0.27	0.27
SWISSCOM AG -	848.00	CHF	506.600	10,508,684.54		0.27	0.27
<u>U.K.</u>							
BP PLC -	248,830.00	GBP	4.749	32,170,467.91		0.83	0.83
GLAXOSMITHKLINE PLC -	21,969.00	GBP	14.376	8,598,066.93		0.22	0.22
HSBC HOLDING PLC -	63,545.00	GBP	5.157	8,921,358.34		0.23	0.23
IG GROUP HOLDINGS PLC -	39,841.00	GBP	7.820	8,481,827.82		0.22	0.22
M&G PLC -	417,222.00	GBP	1.879	21,336,877.73		0.55	0.55
NAT. GRID PLC -	126,722.00	GBP	9.974	34,409,142.59		0.89	0.88
RIO TINTO PLC -	8,799.00	GBP	57.980	13,888,776.76		0.36	0.36
ROYAL BANK OF SCOTLAND GROUP PLC -	46,124.00	GBP	2.652	3,330,066.85		0.09	0.09
VISTRY GROUP PLC -	79,517.00	GBP	6.255	13,540,658.00		0.35	0.35
VODAFONE GROUP PLC -	276,639.00	GBP	0.842	6,344,307.60		0.16	0.16
<u>U.S.A.</u>							
ABBOTT LAB. -	3,537.00	USD	109.790	8,788,621.96		0.23	0.23
ABBVIE INC -	17,634.00	USD	161.610	64,497,369.98		1.66	1.65
ACCENTURE LTD A	4,612.00	USD	266.840	27,852,435.01		0.72	0.71
ACTIVISION INC -	6,477.00	USD	76.550	11,221,270.49		0.29	0.29
ADVANCE AUTO PARTS INC -	378.00	USD	147.030	1,257,826.37		0.03	0.03
AMERICAN CAPITAL AGENCY CORP -	146,681.00	USD	10.350	34,358,733.82		0.89	0.88
AMGEN -	5,226.00	USD	262.640	31,063,702.20		0.80	0.80
APPLE INC -	24,325.00	USD	129.930	71,529,506.11		1.84	1.84
ARCHER DANIEL -	20,536.00	USD	92.850	43,153,964.77		1.11	1.11

AT&T INC -	65,020.00	USD	18.410	27,090,916.19		0.70	0.70
BANK OF AMERICA CORP -	33,760.00	USD	33.120	25,305,545.58		0.65	0.65
BEST BUY -	9,638.00	USD	80.210	17,495,984.18		0.45	0.45
BLACKROCK INC. -	568.00	USD	708.630	9,109,421.74		0.24	0.23
BROADCOM INC -	4,025.00	USD	559.130	50,933,276.93		1.31	1.31
CAPITAL ONE FINANCIAL CORP -	8,535.00	USD	92.960	17,956,536.78		0.46	0.46
CARLISLE COMPANIES INC -	2,507.00	USD	235.650	13,370,409.76		0.35	0.34
CATERPILLAR INC -	7,034.00	USD	239.560	38,136,392.38		0.98	0.98
CF INDUSTRIES HOLDINGS INC -	6,515.00	USD	85.200	12,562,525.43		0.32	0.32
CHEVRON CORP -	7,125.00	USD	179.490	28,943,301.27		0.75	0.74
CHIMERA INVESTMENT CORP -	135,012.00	USD	5.500	16,805,753.89		0.43	0.43
CISCO SYSTEMS INC -	44,292.00	USD	47.640	47,755,124.65		1.23	1.23
CITIZENS FINANCIAL GROUP -	29,421.00	USD	39.370	26,214,753.83		0.68	0.67
COLGATE - PALMOLIVE -	3,455.00	USD	78.790	6,160,870.66		0.16	0.16
COMCAST CORP -A-	43,981.00	USD	34.970	34,808,368.74		0.90	0.89
CONSTELLATION ENERGY CORP -	9,360.00	USD	86.210	18,262,340.37		0.47	0.47
CORNING INC -	12,281.00	USD	31.940	8,877,518.42		0.23	0.23
CSG SYSTEMS INTL INC -	5,940.00	USD	57.200	7,689,629.46		0.20	0.20
CUMMINS INC. -	2,682.00	USD	242.290	14,706,766.68		0.38	0.38
DEVON ENERGY CORP -	15,217.00	USD	61.510	21,183,499.49		0.55	0.54
DOLLAR GENERAL CORPORATION -	1,668.00	USD	246.250	9,295,980.94		0.24	0.24
DOMINO'S PIZZA INC -	246.00	USD	346.400	1,928,572.32		0.05	0.05
EATON CORP. -	5,492.00	USD	156.950	19,508,091.66		0.50	0.50
EBAY INC. -	18,874.00	USD	41.470	17,714,174.77		0.46	0.45
EXELON CORP -	26,982.00	USD	43.230	26,398,686.13		0.68	0.68
FASTENAL COMPANY -	33,952.00	USD	47.320	36,360,767.12		0.94	0.93
FIRST FINANCIAL BANKSHARES INC -	2,946.00	USD	34.400	2,293,581.22		0.06	0.06
FMC CORPORATION -	12,665.00	USD	124.800	35,771,958.52		0.92	0.92
FORD MOTOR CY -	66,581.00	USD	11.630	17,524,795.85		0.45	0.45
GATX CORP -	4,407.00	USD	106.340	10,606,269.19		0.27	0.27
GILEAD SCIENCES -	4,019.00	USD	85.850	7,808,745.07		0.20	0.20
GLACIER BANCORP INC -	2,511.00	USD	49.420	2,808,486.84		0.07	0.07
GREIF INC -A-	5,373.00	USD	67.060	8,154,612.50		0.21	0.21
HEWLETT PACKARD ENTERPRISE CO -	132,643.00	USD	15.960	47,911,543.46		1.24	1.23
HNI CORP -	4,206.00	USD	28.430	2,706,257.19		0.07	0.07
HOME DEPOT -	7,607.00	USD	315.860	54,378,971.12		1.40	1.40
I.B.M. -	17,236.00	USD	140.890	54,959,097.64		1.42	1.41
INTEL CORP -	26,175.00	USD	26.430	15,656,936.58		0.40	0.40
INTER PARFUMS INC -	3,288.00	USD	96.520	7,182,440.90		0.19	0.18
INTERPUBLIC GROUP -	7,597.00	USD	33.310	5,727,165.04		0.15	0.15
INTUIT INC -	528.00	USD	389.220	4,651,060.73		0.12	0.12
JACK HENRY & ASSOCIATES INC -	2,470.00	USD	175.560	9,813,986.68		0.25	0.25
JOHNSON & JOHNSON -	1,609.00	USD	176.650	6,432,690.03		0.17	0.17
JOHNSON CONTROLS INC -	30,166.00	USD	64.000	43,693,882.82		1.13	1.12
JPMORGAN CHASE & CO -	23,028.00	USD	134.100	69,888,856.96		1.80	1.79
JUNIPER NETWORKS INC. -	29,693.00	USD	31.960	21,477,502.98		0.55	0.55
KINDER MORGAN INC/DE -	23,799.00	USD	18.080	9,738,231.04		0.25	0.25
KRAFT HEINZ CO/THE -	28,305.00	USD	40.710	26,078,775.79		0.67	0.67
KYNDRYL HOLDINGS INC -	14,555.00	USD	11.120	3,663,025.45		0.09	0.09
LA-Z-BOY -	6,697.00	USD	22.820	3,458,747.66		0.09	0.09
LAMAR ADVERTISING COMPANY -	1,561.00	USD	94.400	3,335,015.34		0.09	0.09
LOEUWS CORP-CAROLINA GROUP -	38,259.00	USD	29.840	25,837,790.48		0.67	0.66
LOUISIANA-PACIFIC CORPORATION -	5,907.00	USD	59.200	7,914,283.74		0.20	0.20
LOWE'S CIE -	3,330.00	USD	199.240	15,015,635.09		0.39	0.39
MARATHON PETROLEUM CORP -	789.00	USD	116.390	2,078,335.28		0.05	0.05
MASTERCARD INC -	728.00	USD	347.730	5,729,232.92		0.15	0.15
MC DONALD'S CORP -	1,294.00	USD	263.530	7,717,689.06		0.20	0.20
MCKESSON CORP -	4,378.00	USD	375.120	37,167,976.34		0.96	0.95
MEDIFAST INC -	707.00	USD	115.350	1,845,695.07		0.05	0.05
MERCK & CO -	19,435.00	USD	110.950	48,801,681.98		1.26	1.25
MICROSOFT CORP -	26,826.00	USD	239.820	145,600,966.51		5.11	3.74
MONDELEZ INTERNATIONAL INC A	15,383.00	USD	66.650	23,204,068.17		0.60	0.60
NETWORK APPLIANCE, INC. -	14,919.00	USD	60.060	20,279,067.50		0.52	0.52
NEW YORK COMMUNITY BANCORP INC -	78,678.00	USD	8.600	15,313,508.43		0.40	0.39
NEWELL BRANDS INC -	9,827.00	USD	13.080	2,909,053.04		0.08	0.08
NORTONLIFELOCK INC -	21,560.00	USD	21.430	10,456,681.17		0.27	0.27
NU SKIN ENTERPRISES INC A	1,941.00	USD	42.160	1,852,034.52		0.05	0.05
NUCOR CORPORATION -	4,084.00	USD	131.810	12,183,078.22		0.31	0.31
NUTRIEN LTD -	4,197.00	CAD	98.850	6,929,714.06		0.18	0.18
NVIDIA CORP NAS	2,510.00	USD	146.140	8,301,675.69		0.21	0.21
ONEOK, INC. -	4,217.00	USD	65.700	6,270,351.83		0.16	0.16
ORACLE CORP -	24,026.00	USD	81.740	44,446,651.22		1.15	1.14
OTTER TAIL CORP -	5,937.00	USD	58.710	7,888,638.74		0.20	0.20
PAPA JOHNS INTERNATIONAL INC -	5,079.00	USD	82.310	9,461,364.05		0.24	0.24
PARAMOUNT GLOBAL -	11,447.00	USD	16.880	4,373,076.39		0.11	0.11
PAYCHEX INC -	3,775.00	USD	115.560	9,872,961.15		0.25	0.25
PEPSICO INC -	14,221.00	USD	180.660	58,145,362.35		1.50	1.49
PFIZER -	40,715.00	USD	51.240	47,215,707.22		1.22	1.21
PIONEER NATURAL RESOURCES CO -	4,023.00	USD	228.390	20,794,575.35		0.54	0.53
POTLATCHDELTIC CORPORATION -	2,849.00	USD	43.990	2,836,412.24		0.07	0.07
PROCTER & GAMBLE CO/THE -	5,260.00	USD	151.560	18,042,357.33		0.47	0.46
PROSPECT CAPITAL CORP -	68,838.00	USD	6.990	10,890,012.01		0.28	0.28

PRUDENTIAL FINANCIAL INC -	3,947.00	USD	99.460	8,884,613.10		0.23	0.23
QUALCOMM CORP -	7,700.00	USD	109.940	19,158,848.22		0.49	0.49
REGIONS FINANCIAL CORPORATION -	44,539.00	USD	21.560	21,732,623.56		0.56	0.56
RELIANCE STEEL & ALUMINIUM CO -	6,861.00	USD	202.440	31,434,509.42		0.81	0.81
REN-A-CENTER INC -	20,758.00	USD	22.550	10,593,878.62		0.27	0.27
RESMED INC -	3,253.00	USD	208.130	15,322,925.37		0.40	0.39
ROCKWELL AUTOMATION CORP -	1,090.00	USD	257.570	6,353,963.49		0.16	0.16
SELECT MEDICAL HOLDINGS CORP -	8,697.00	USD	24.830	4,887,301.47		0.13	0.13
STARBUCKS CORP -	21,016.00	USD	99.200	47,182,904.40		1.22	1.21
STARWOOD PROPERTY TRUST INC -	24,446.00	USD	18.330	10,141,290.22		0.26	0.26
SYNCHRONY FINANCIAL -	6,039.00	USD	32.860	4,491,128.98		0.12	0.12
TARGA RESOURCES CORP -	2,636.00	USD	73.500	4,384,859.52		0.11	0.11
TARGET CORP -	6,441.00	USD	149.040	21,725,965.22		0.56	0.56
TEXAS INSTRUMENTS -	12,302.00	USD	165.220	46,000,365.19		1.19	1.18
THE MOSAIC COMPANY -	9,723.00	USD	43.870	9,653,634.66		0.25	0.25
TRANE TECHNOLOGIES PLC -	7,169.00	USD	168.090	27,272,402.42		0.70	0.70
UMPQUA HOLDINGS CORP -	24,913.00	USD	17.850	10,064,383.74		0.26	0.26
UNION PACIFIC CORPORATION -	7,806.00	USD	207.070	36,582,103.10		0.94	0.94
UNITED PARCEL SERVICE B	2,783.00	USD	173.840	10,949,287.48		0.28	0.28
UNITEDHEALTH GROUP INC. -	6,765.00	USD	530.180	81,173,464.23		2.09	2.08
VERIZON COMMUNICATIONS INC -	16,375.00	USD	39.400	14,601,600.75		0.38	0.38
VISA INC -	2,279.00	USD	207.760	10,715,913.54		0.28	0.28
WALKER & DUNLOP INC -	1,923.00	USD	78.480	3,415,554.48		0.09	0.09
WATSCO INC -	392.00	USD	249.400	2,212,612.98		0.06	0.06
WELLS FARGO COMPANY -	22,216.00	USD	41.290	20,760,303.04		0.54	0.53
WEST UNION COMPANY -	42,704.00	USD	13.770	13,308,387.44		0.34	0.34
WESTAMERICA BANCORPORATION -	2,716.00	USD	59.010	3,627,256.93		0.09	0.09
WHIRLPOOL CORPORATION -	3,881.00	USD	141.460	12,425,109.81		0.32	0.32
ZIONS BANCORPORATION -	7,386.00	USD	49.160	8,217,583.33		0.21	0.21
Total shares				3,827,520,635.94		98.63	98.18
Forward contracts		CZK		53,369,032.16		0.00	1.37
TOTAL SECURITIES PORTFOLIO				3,880,889,668.10		100.00	99.54
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,927,890.45	EUR	1.000	46,566,270.64		0.00	1.19
COLLATERAL ONTVANGEN SECURITIES LENDING	1,608,735.53	EUR	1.000	38,857,401.92		0.00	1.00
TOTAL RECEIVED COLLATERAL				85,423,672.56		0.00	2.19
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	5,798.13	AUD	1.000	88,989.07		0.00	0.00
KBC GROUP CAD	39,627.65	CAD	1.000	661,908.55		0.00	0.02
KBC GROUP CHF	751.61	CHF	1.000	18,385.69		0.00	0.00
KBC GROUP CZK	13,364,510.36	CZK	1.000	13,364,510.36		0.00	0.34
KBC GROUP DKK	1,137.84	DKK	1.000	3,695.77		0.00	0.00
KBC GROUP EURO	-234,577.36	EUR	1.000	-5,665,982.13		0.00	-0.14
KBC GROUP GBP	12,318.32	GBP	1.000	335,354.35		0.00	0.01
KBC GROUP HKD	599.77	HKD	1.000	1,739.15		0.00	0.00
KBC GROUP JPY	606,798.00	JPY	1.000	104,081.64		0.00	0.00
KBC GROUP NOK	-1,389.26	NOK	1.000	-3,191.73		0.00	0.00
KBC GROUP NZD	-0.43	NZD	1.000	-6.15		0.00	0.00
KBC GROUP SEK	161,156.16	SEK	1.000	350,044.26		0.00	0.01
KBC GROUP SGD	3.36	SGD	1.000	56.70		0.00	0.00
KBC GROUP USD	187,815.70	USD	1.000	4,250,644.97		0.00	0.11
Total demand accounts				13,510,230.50		0.00	0.35
TOTAL CASH AT BANK AND IN HAND				13,510,230.50		0.00	0.35
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	722,987.29	CZK	1.000	722,987.29		0.00	0.02
Total receivables				722,987.29		0.00	0.02
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,608,735.53	EUR	1.000	-38,857,401.92		0.00	-1.00
COLLATERAL ONTVANGEN TEGENPOST	-1,927,890.45	EUR	1.000	-46,566,270.64		0.00	-1.19
KBC GROUP CZK PAYABLE	-110,587.26	CZK	1.000	-110,587.26		0.00	-0.00
Payables				-85,534,259.82		0.00	-2.19
TOTAL RECEIVABLES AND PAYABLES				-84,811,272.53		0.00	-2.17
OTHER							
Interest receivable		CZK		5,387,410.87		0.00	0.14
Expenses payable		CZK		-1,730,564.79		0.00	-0.04
TOTAL OTHER				3,656,846.08		0.00	0.09
TOTAL NET ASSETS				3,898,669,144.71		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	2.83	1.66	1.96	1.27
Belgium	1.79	1.26	-0.61	1.75
Canada	5.36	4.79	5.17	4.89
Switzerland	1.38	1.40	1.89	1.97
Cayman Islands	0.03	0.02	0.08	0.05
Germany	1.38	1.70	1.53	1.52
Denmark	0.51	0.67	1.80	2.02
Spain	1.80	1.72	1.35	1.27
Finland	0.15	0.13	0.18	0.18
France	3.54	2.17	1.96	2.00
U.K.	5.30	5.69	4.77	3.90
Hong Kong	0.23	0.51	0.66	0.37
Ireland	0.00	0.00	0.00	0.35
Italy	1.14	0.71	1.69	1.45
Japan	7.56	7.09	6.72	7.28
Netherlands	2.10	2.57	1.58	2.38
Norway	0.05	0.07	0.39	0.91
Portugal	0.10	0.10	0.12	0.13
Singapore	0.98	0.92	1.00	0.89
Sweden	1.09	1.12	0.98	1.31
U.S.A.	62.68	65.70	66.78	64.11
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.99	13.04	15.35	17.16
Consum(cycl)	14.90	13.50	13.91	13.75
Cons.goods	11.72	11.18	10.09	10.60
Pharma	10.87	11.31	13.36	12.57
Financials	17.41	15.97	14.81	17.34
Technology	22.83	24.65	22.32	20.92
Telecomm.	3.57	3.39	3.62	2.55
Utilities	3.41	3.67	3.83	3.48
Real est.	2.30	3.29	2.71	1.63
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	2.83	1.66	1.96	1.27
CANADIAN DOLLAR	0.24	-0.01	-0.09	-0.08
SWISS FRANC	1.38	1.38	1.89	1.97
CZECH KORUNA	89.95	93.54	93.11	94.30
DANISH KRONE	0.51	0.67	1.80	2.02
EURO	-0.12	-0.09	-0.47	-0.46
POUND STERLING	-0.36	0.64	-1.56	0.06
HONG KONG DOLLAR	0.23	0.51	0.81	0.42
JAPANESE YEN	1.33	-0.10	0.17	-0.25
NORWEGIAN KRONE	0.05	0.07	0.39	0.91
SWEDISH KRONA	1.09	1.12	1.04	1.32
SINGAPORE DOLLAR	0.98	0.92	1.00	0.89
US DOLLAR	1.89	-0.31	-0.05	-2.37
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	1,007,248,027.53	834,740,549.82	1,841,988,577.35
Sales	877,787,712.58	587,136,893.86	1,464,924,606.44
Total 1	1,885,035,740.11	1,421,877,443.68	3,306,913,183.79
Subscriptions	351,728,503.87	239,380,372.11	591,108,875.98
Redemptions	199,343,428.73	141,879,044.41	341,222,473.14
Total 2	551,071,932.60	381,259,416.52	932,331,349.12
Monthly average of total assets	3,853,841,041.15	3,820,892,001.45	3.837.163.132.17
Turnover rate	34.61%	27.23%	61.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), 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 Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,927,890.45	46,566,270.64	N/A	30.12.2022
KBC AK-VK 230113-221213 16.92482	CZK-CAD	CZK 204,151,443.71	204,151,443.71	N/A	13.12.2022
KBC AK-VK 230113-221213 24.3453	CZK-EUR	CZK 363,272,824.79	363,272,824.79	N/A	13.12.2022
KBC AK-VK 230113-221213 28.35164	CZK-GBP	CZK 156,375,103.01	156,375,103.01	N/A	13.12.2022
KBC AK-VK 230113-221213 23.05623	CZK-USD	CZK 2,652,117,650.16	2,652,117,650.16	N/A	13.12.2022
KBC VK-AK 230113-221213 5.945752	JPY-CZK	JPY -1,707,342,065.00	-292,853,580.04	N/A	13.12.2022

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 - 12	311,465.21	3,977.75	169,978.28	15,908.16	2,001,463.67	96,489.56	2,097,953.23

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 - 12	593,475,205.92	6,347,702.11	321,551,354.64	24,849,711.99

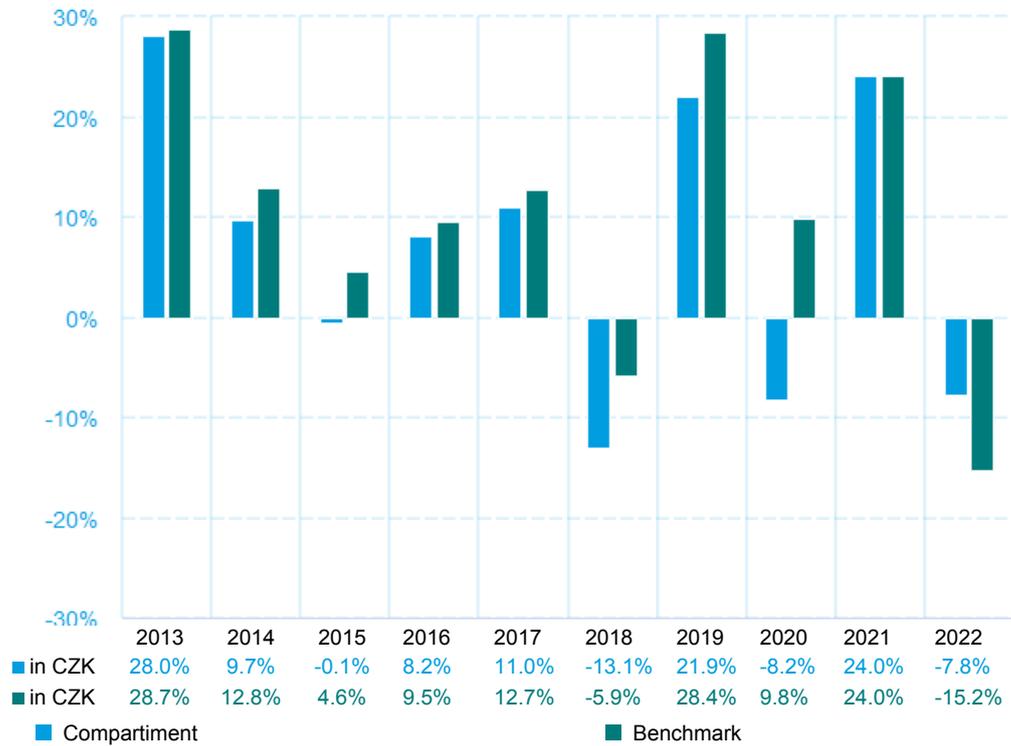
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	2,980,133,741.34	1,639.13	1,416.21
2021 - 12	3,961,579,488.68	2,030.04	1,713.22
2022 - 12	3,898,669,144.20	1,873.57	1,542.04

2.4.5. Performance figures

BE6239644220

KBC Equity Fund CSOB Akciovy fond dividendovych firm CAP
Annual performance compared to the benchmark on 31/12/2022 (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 31/12/2022 (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	-7.84%	-15.22 %	1.60%	4.92%	2.14%	6.89%	6.47%	10.10%	28/09/2012	6.31%
DIS	BE6239645235	CZK	-7.83%	-15.22 %	1.59%	4.92%	2.12%	6.89%			28/09/2012	

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 34,1161 net (48,7373 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 34,1161 net (48,7373 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,645%
Transaction costs: 0,052%

Distribution :

Ongoing charges : 1,638%
Transaction costs: 0,052%

Percentage calculated at reporting date: 31 December 2022 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
BELGIUM 22 0,35% 220632 OLO	EUR	565000	CZK	10668960.36
SLOVAK REPUBL. 12 3,375 151124	EUR	967000	CZK	23613612.48
EFSF 14 1,750 270624	EUR	513000	CZK	12283696.94
			Total	46566269.78

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2022 to 01/12/2022, the realised net income for the UCITS amounts to 129.709,55 CZK and for the Management Company 51.883,82 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 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.

Overview of securities lent as at 30/12/2022

Name	Currency	Quantity	Price	Value in currency of the portfolio
CANON INC	JPY	12 000	2 855,50	5 877 509,98
JAPAN POST BANK CO LTD	JPY	100 000	1 128,00	19 348 133,02
NIPPON YUSEN KK	JPY	21 000	3 110,00	11 202 363,19
		Total		36 428 006,19

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 1997 6.25% 15/07/27	EUR	427 396	CZK	12 016 822,03
REPUBLIC OF AUSTRIA	EUR	616 000	CZK	6 312 358,57
NEDERLAND 2013 01.75% 15/07/2023	EUR	847 076	CZK	20 528 220,61

Total

38 857 401,21

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.

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2. Information on KBC Equity Fund Emerging Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 6 October 1995
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 6 October 1995
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 1 218.24 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 23 July 2021
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of companies in European countries where conditions are such as to ensure accelerated economic growth in the short or medium term (so-called Emerging Markets).

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

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

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

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

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

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

The long-term expected tracking error for this fund is 6.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150, 150 57, Praha 5, Czech Republic.

2.1.5. Distributors

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 temporarily not possible. There is quite a high level of uncertainty when the fund could be opened to 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 local energy companies, 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 3.2% in 2022 and by 2.9% in 2023, accompanied by high inflation of close to 13.8% in 2022. The disruption of international trade and supply chain channels may bring additional worries. 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 would be available to foreign investors. Accessing the exact data/detail is currently impossible.

The fund was put into liquidation on December 23, 2022, primarily due to the repricing of Russian securities to values close to zero that would probably result in a negative impact on the liquidation NAV of the fund (in comparison to the NAV calculated a day before the suspension of the fund on February 22, 2022).

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 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: 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. Summary risk indicator'

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	22,628,977.10	45,571,410.40
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	21,848,887.41	44,622,809.99
D.	Other securities	0.10	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	2.09	437,789.49
B.	Payables		
a)	Accounts payable (-)	-2.84	-428,267.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	875,120.66	850,787.61
VI.	Accruals and deferrals		
B.	Accrued income	42,780.99	250,154.76
C.	Accrued expense (-)	-137,811.31	-161,863.55
	TOTAL SHAREHOLDERS' EQUITY	22,628,977.10	45,571,410.40
A.	Capital	43,779,309.73	34,114,664.61
B.	Income equalization	-828.36	-262,243.52
D.	Result of the bookyear	-21,149,504.27	11,718,989.31
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-22,902,658.78	11,540,003.49
D.	Other securities	0.04	11,926.25
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		0.02
	b) Other foreign exchange positions and transactions	1,261,087.98	-674,176.50
	Det.section I gains and losses on investments		
	Realised gains on investments	-1,071,303.00	14,534,771.03
	Unrealised gains on investments	-2,470,058.50	-277,946.55
	Realised losses on investments	-351,750.57	-6,668,858.06
	Unrealised losses on investments	-17,748,458.69	3,289,786.84
II.	Investment income and expenses		
A.	Dividends	908,022.21	1,721,426.31
B.	Interests		
	a) Securities and money market instruments	1,966.67	57,577.99
	b) Cash at bank and in hand and deposits	35,127.42	3,004.32
C.	Interest on borrowings (-)	-1,259.56	-2,795.28
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		2,384.82
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-11,157.05	-39,494.27
B.	Financial expenses (-)	132.25	-710.65
C.	Custodian's fee (-)	-11,895.93	-18,175.21
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-301,870.76	-596,800.86
	Institutional B Shares	0.00	-589.06
	Classic Shares CSOB CZK	-85,702.72	-115,964.10
	b) Administration and accounting management	-24,223.35	-49,997.86
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.17	-3,883.32
F.	Formation and organisation expenses (-)	-99.47	-3,841.37
G.	Remuneration, social security charges and pension		-0.52
H.	Services and sundry goods (-)	-11,608.08	-64,947.51
J.	Taxes		
	Classic Shares	-7,111.25	-17,791.72
	Institutional B Shares	0.00	3.70
	Classic Shares CSOB CZK	1,001.03	-7.39
L.	Other expenses (-)	1,370.25	-28,161.97
	Income and expenditure for the period		
	Subtotal II + III + IV	492,001.71	841,236.05
V.	Profit (loss) on ordinary activities before tax	-21,149,504.27	11,718,989.31
VII.	Result of the bookyear	-21,149,504.27	11,718,989.31

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-21,150,332.63	11,456,745.79
	Profit for the period available for appropriation	-21,149,504.27	11,718,989.31
	Income on the creation of shares (income on the cancellation of shares)	-828.36	-262,243.52
II.	(Appropriations to) Deductions from capital		-11,265,103.02
IV.	(Dividends to be paid out)		-191,642.77

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	35,366.00	EUR	53.550	1,893,849.30		8.67	8.37
ERSTE GROUP BANK AG -	60,000.00	EUR	29.900	1,794,000.00		8.21	7.93
LENZING AG (WIEN)	10,676.00	EUR	54.800	585,044.80		2.68	2.59
OESTERREICHISCHE POST AG -	2,390.00	EUR	29.400	70,266.00		0.32	0.31
VIENNA INSURANCE GROUP AG WIEN -	10,000.00	EUR	22.350	223,500.00		1.02	0.99
<u>Cyprus</u>							
GALAXY COSMOS MEZZ PLC -	2,750.00	EUR	0.246	677.33		0.00	0.00
TCS GROUP HOLDING PLC GDR	10,289.00	RUB	0.010	1.32		0.00	0.00
<u>Czech Republic</u>							
CESKA ZBROJOVKA GROUP SE -	35,754.00	CZK	552.000	817,098.88		3.74	3.61
KOMERCNI BANKA -	33,000.00	CZK	655.000	894,882.76		4.10	3.96
<u>Greece</u>							
ALPHA BANK SA -	74,253.00	EUR	1.000	74,253.00		0.34	0.33
EUROBANK ERGASIAS SA -	133,991.00	EUR	1.055	141,360.51		0.65	0.63
FF GROUP -	1,934.00	EUR	0.010	19.34		0.00	0.00
GREEK ORG OF FOOTBALL PROGNOSTICS -	14,961.00	EUR	13.230	197,934.03		0.91	0.88
JUMBO SA -	9,526.00	EUR	15.980	152,225.48		0.70	0.67
NAT. BK GREECE -	34,029.00	EUR	3.747	127,506.66		0.58	0.56
<u>Hungary</u>							
GEDEON RICHTER -	21,583.00	HUF	8,300.000	447,343.96		2.05	1.98
MAGYAR OLAJ-ES GAZIPARI RT. -	167,301.00	HUF	2,602.000	1,087,069.99		4.97	4.80
MAGYAR TELEKOM TELECOM. -	450,000.00	HUF	339.000	380,946.41		1.74	1.68
OTP BANK PLC -	42,696.00	HUF	10,110.000	1,077,928.67		4.93	4.76
<u>Luxembourg</u>							
ALLEGRO.EU SA -	40,359.00	PLN	25.130	216,657.31		0.99	0.96
<u>Netherlands</u>							
X5 RETAIL GROUP NV -	11,730.00	RUB	0.010	1.51		0.00	0.00
YANDEX NV -A-	27,857.00	RUB	0.010	3.58		0.00	0.00
<u>Poland</u>							
ALIOR BANK SA -	115,000.00	PLN	34.270	841,884.28		3.85	3.72
BANK MILLENNIUM S.A. J	213,714.00	PLN	4.580	209,092.72		0.96	0.92
BANK PEKAO SA -	46,000.00	PLN	86.500	849,991.13		3.89	3.76
CCC SA -	59,137.00	PLN	42.870	541,568.29		2.48	2.39
CD PROJEKT SA -	4,388.00	PLN	129.640	121,519.53		0.56	0.54
DINO POLSKA SA -	11,777.00	PLN	375.300	944,177.60		4.32	4.17
KGHM POLSKA MIEDZ SA -	25,000.00	PLN	126.750	676,906.11		3.10	2.99
KRUK SA -	2,656.00	PLN	310.000	175,885.57		0.81	0.78
LPP SA -	167.00	PLN	10,650.000	379,932.58		1.74	1.68
MBANK -	2,377.00	PLN	296.000	150,300.82		0.69	0.66
POLSKI KONCERN NAFTOWY ORLEN SA -	110,681.00	PLN	64.240	1,518,864.61		6.95	6.71
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	187,276.00	PLN	30.290	1,211,774.62		5.55	5.36
POWSZECHNY BANK KREDYTOWY SA -	189,864.00	PLN	35.420	1,436,586.03		6.58	6.35
SANTANDER BANK POLSKA SA -	5,312.00	PLN	259.400	294,353.02		1.35	1.30
<u>Romania</u>							
BRD-GROUPE SOCIETE GENERALE -	48,694.00	RON	13.000	127,939.46		0.59	0.56
OMV PETROM SA -	2,156,978.00	RON	0.420	183,096.79		0.84	0.81
<u>Russia</u>							
GAZPROM PAO-SPON ADR -	1,090,331.00	RUB	0.010	139.95		0.00	0.00
LUKOIL PJSC -	47,141.00	RUB	0.010	6.05		0.00	0.00
MAIL.RU GROUP LTD -	4,312.00	RUB	0.010	0.55		0.00	0.00
POLYUS GOLD COMPANY -	4,167.00	RUB	0.010	0.53		0.00	0.00
RENFIN LTD -	9,865.00	USD	0.000	0.00		0.00	0.00
SBERBANK PAO -	1,053,218.00	RUB	0.010	135.19		0.00	0.00
SURGUTNEFTGAS PJSC -	2,469,432.00	RUB	0.010	316.96		0.00	0.00
SURGUTNEFTGAS PJSC -	309,141.00	RUB	0.010	39.68		0.00	0.00
TATNEFT -	187,846.00	RUB	0.010	24.11		0.00	0.00

<u>Slovenia</u>							
NOVA LJUBLJANSKA BANK -	13,587.00	EUR	12.650	171,875.55		0.79	0.76
<u>Turkey</u>							
AKBANK T.A.S. -	500,000.00	TRY	19.550	489,278.75		2.24	2.16
TUPRAS-TURKIYE PETROL RAF. A.S. -	29,184.00	TRY	529.900	774,066.60		3.54	3.42
TURKIYE GARANTI BANKASI A.S. -	200,000.00	TRY	30.040	300,724.99		1.38	1.33
<u>U.S.A.</u>							
HUUUGE INC -	57,084.00	PLN	21.800	265,834.50		1.22	1.18
Total shares				21,848,887.41		100.00	96.55
Rights							
<u>Romania</u>							
OMV PETROM SA -	13.00	RON	0.038	0.10		0.00	0.00
Total rights				0.10		0.00	0.00
TOTAL SECURITIES PORTFOLIO				21,848,887.51		100.00	96.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	8,572,123.10	CZK	1.000	354,894.53		0.00	1.57
KBC GROUP EURO	292,415.93	EUR	1.000	292,415.93		0.00	1.29
KBC GROUP GBP	20,130.50	GBP	1.000	22,689.13		0.00	0.10
KBC GROUP HKD	168.26	HKD	1.000	20.20		0.00	0.00
KBC GROUP HUF	5,819,401.77	HUF	1.000	14,532.15		0.00	0.06
KBC GROUP PLN	704,035.48	PLN	1.000	150,395.56		0.00	0.67
KBC GROUP RON	8,613.34	RON	1.000	1,740.83		0.00	0.01
KBC GROUP RUB	756,668.68	RUB	1.000	9,712.18		0.00	0.04
KBC GROUP TRY	62,736.35	TRY	1.000	3,140.21		0.00	0.01
KBC GROUP USD	27,300.19	USD	1.000	25,579.94		0.00	0.11
Total demand accounts				875,120.66		0.00	3.87
TOTAL CASH AT BANK AND IN HAND				875,120.66		0.00	3.87
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2.09	EUR	1.000	2.09		0.00	0.00
Total receivables				2.09		0.00	0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-2.84	EUR	1.000	-2.84		0.00	0.00
Payables				-2.84		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				-0.75		0.00	0.00
OTHER							
Interest receivable		EUR		4,925.28		0.00	0.02
Accrued interest		EUR		37,855.71		0.00	0.17
Expenses payable		EUR		-137,811.31		0.00	-0.61
TOTAL OTHER				-95,030.32		0.00	-0.42
TOTAL NET ASSETS				22,628,977.10		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	2.30	5.88	13.79	20.08
Belgium	0.96	1.88	6.15	3.84
Czech Republic	2.24	3.33	6.55	7.53
Cyprus	2.47	1.61	0.00	0.00
U.K.	0.00	5.89	7.27	0.00
Greece	3.61	1.32	3.16	3.05
Hungary	7.88	6.86	11.50	13.17
Luxembourg	0.00	0.00	1.06	0.95
Netherlands	5.03	3.84	0.00	0.00
Poland	14.71	20.92	42.57	41.17
Romania	0.00	0.81	1.65	1.37
Russia	51.51	41.20	0.00	0.00
Slovenia	0.47	0.46	0.85	0.78
Turkey	8.21	5.32	4.32	6.89
U.S.A.	0.61	0.68	1.13	1.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	42.08	45.03	34.08	33.15
Consum(cycl)	5.23	3.17	4.89	4.79
Cons.goods	6.23	3.92	9.95	8.15
Pharma	2.62	1.11	1.93	1.97
Financials	34.80	34.76	41.42	49.73
Technology	4.13	9.62	7.73	0.53
Telecomm.	3.26	2.39	0.00	1.68
Real est.	1.04	0.00	0.00	0.00
Various	0.61	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CZECH KORUNA	2.25	8.53	14.36	9.09
EURO	6.90	9.12	19.91	25.20
POUND STERLING	0.01	0.80	0.12	0.10
HUNGARIAN FORINT	7.96	6.86	11.73	13.23
POLISH ZLOTY	15.37	21.88	45.44	43.95
ROMANIAN LEU NEW	0.00	0.82	1.92	1.38
RUSSIAN RUBLE	2.77	38.07	0.07	0.04
NEW TURKISH LIRA	8.25	5.33	6.37	6.90
US DOLLAR	56.49	8.59	0.08	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 Emerging Europe (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	5,507,889.40	2,933,202.31	8,441,091.71
Sales	7,275,365.67	2,279,262.02	9,554,627.70
Total 1	12,783,255.07	5,212,464.34	17,995,719.40
Subscriptions	422,175.10	0.00	422,175.10
Redemptions	2,029,001.31	0.00	2,029,001.31
Total 2	2,451,176.41	0.00	2,451,176.41
Monthly average of total assets	28,073,010.04	20,210,217.95	24,062,031.08
Turnover rate	36.80%	25.79%	64.60%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Rebalancing in case of Russia issues

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 - 12	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 - 12	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 - 12	17,587,902.62	936.07	536.75

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	135.00		600.00		52.00		52.00
2021 - 12	575.00		627.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	180,574.65		726,210.60	
2021 - 12	1,096,059.91		105,575,015.76	
2022 - 12	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 - 12	0.00	0.00	

Classic Shares CSOB CZK

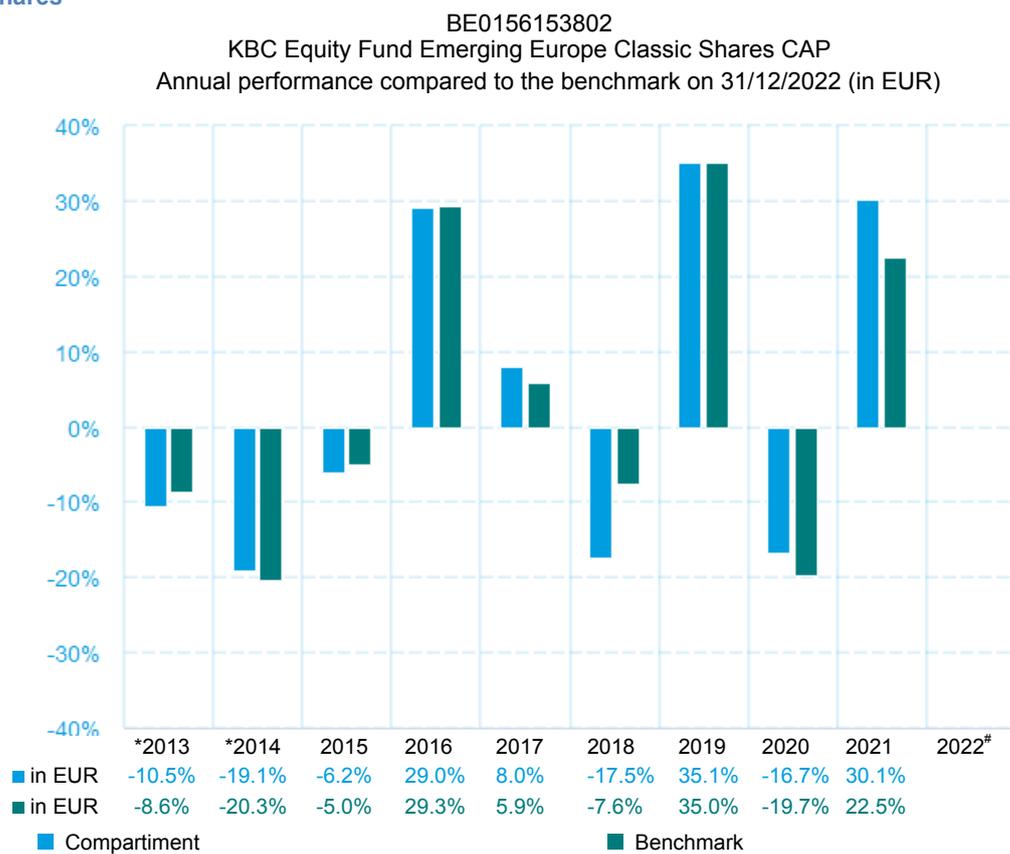
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	25,582.14		55,692.68		143,385.79		143,385.79
2022 - 12	2,489.97		2,821.51		143,054.25		143,054.25

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	9,200,455.17		1,052,233,257.45	
2022 - 12	4,017,292.89		4,553,657.18	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	241,571,848.24	1,684.75	
2022 - 12	121,762,123.10	851.14	

2.4.5. Performance figures

Classic Shares

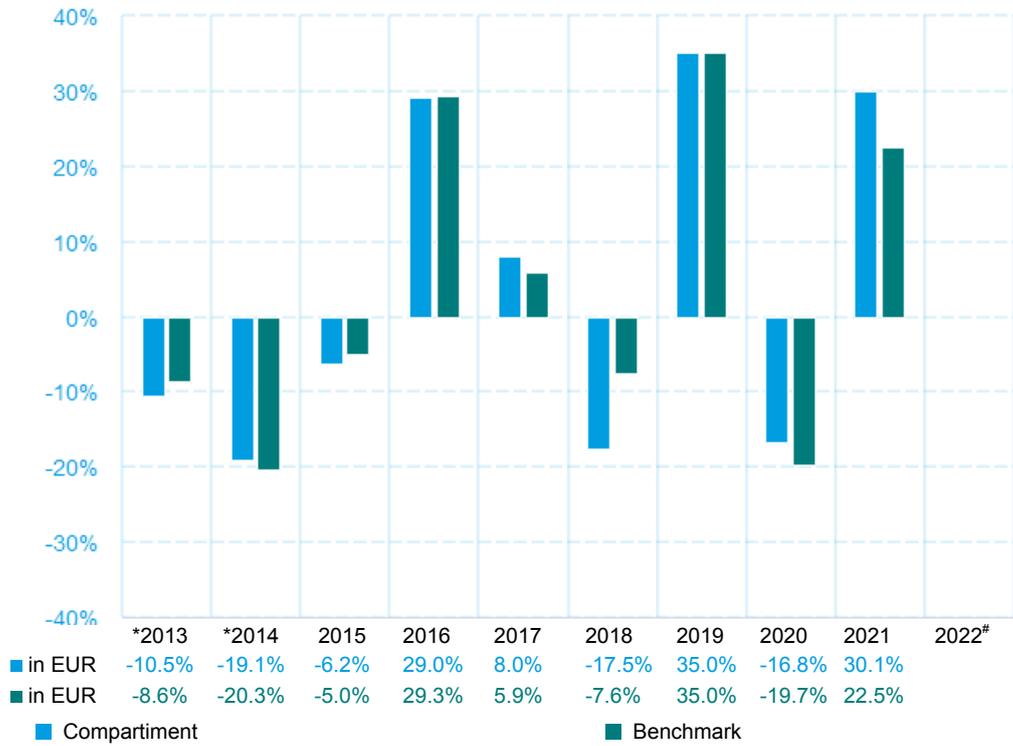


There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0156154818
 KBC Equity Fund Emerging Europe Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where $Y = D - X$

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where $Y = D - X$

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

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

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

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

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

For dividend i on date Di with value Wi:

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

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

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

Dividend on ex-dividend date 31/03/2023: 15,8161 net (22,5945 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228925705
KBC Equity Fund Emerging Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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.
- The figures do not take account of 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

BE6328577067
KBC Equity Fund Emerging Europe Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 31/12/2022 (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 : not applicable
Transaction costs: not applicable

Classic Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

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: 31 December 2022 .

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 59,63% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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 01/12/2022, 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.

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 (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 %		

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 - 2.4.5. Performance figures
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 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund Emerging Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 1 254.36 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 7 April 2017
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of companies in countries where conditions are such as to allow an accelerated economic growth in the short or medium term. More particularly, this involves countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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. Summary risk indicator (SRI)

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

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

Classic Shares CSOB CZK: 4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	780,794,500.62	1,091,684,934.21
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,994,664.87	5,280,926.66
C.	Shares and similar instruments		
	a) Shares	780,200,543.56	1,094,168,179.04
	Of which securities lent	4,318,159.31	4,631,799.45
D.	Other securities	24,838.96	15,232.22
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	767,692.76	21,308.50
B.	Payables		
	a) Accounts payable (-)	-10,815.30	-522,983.39
	c) Borrowings (-)	-462,555.70	-3,105,337.74
	d) Collateral (-)	-4,994,664.87	-5,280,926.66
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	92,799.57	212,427.12
VI.	Accruals and deferrals		
B.	Accrued income	607,462.79	1,525,597.54
C.	Accrued expense (-)	-425,466.02	-629,489.08
	TOTAL SHAREHOLDERS' EQUITY	780,794,500.62	1,091,684,934.21
A.	Capital	942,833,325.86	1,024,059,771.15
B.	Income equalization	-1,462,358.56	777,646.54
D.	Result of the bookyear	-160,576,466.59	66,847,516.52
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,994,664.87	5,280,926.66
IX.	Financial instruments lent	4,318,159.31	4,631,799.45

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		20,843.33
C.	Shares and similar instruments		
	a) Shares	-198,090,686.58	14,426,266.40
D.	Other securities	-17,734.08	-579.12
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	16,736,154.69	36,886,281.48
	Det.section I gains and losses on investments		
	Realised gains on investments	67,542,293.63	176,975,768.29
	Unrealised gains on investments	-86,379,334.30	-20,667,817.89
	Realised losses on investments	-84,657,825.45	-80,770,402.84
	Unrealised losses on investments	-77,877,399.84	-24,204,735.47
II.	Investment income and expenses		
A.	Dividends	24,740,098.74	21,046,369.51
B.	Interests		
	a) Securities and money market instruments	190,477.94	54,079.91
	b) Cash at bank and in hand and deposits	20,407.18	4,345.01
C.	Interest on borrowings (-)	-39,138.23	-36,954.31
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,100,362.72	2,913,648.59
B.	Other	11.53	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,223,362.87	-2,533,440.28
B.	Financial expenses (-)	-750.86	-947.10
C.	Custodian's fee (-)	-365,274.95	-411,683.50
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-924,481.98	-1,138,406.66
	Institutional B Shares	-2,484,014.75	-2,957,022.40
	Classic Shares CSOB CZK	-177,765.48	-216,914.04
	b) Administration and accounting management	-896,896.28	-1,068,080.72
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.23	-999.84
F.	Formation and organisation expenses (-)	-2,837.71	-4,370.00
G.	Remuneration, social security charges and pension	-29.22	-28.23
H.	Services and sundry goods (-)	-15,497.02	-14,629.11
J.	Taxes		
	Classic Shares	-43,485.42	-53,831.25
	Institutional B Shares	-71,059.98	-96,647.97
	Classic Shares CSOB CZK	-205.18	-168.89
L.	Other expenses (-)	-10,134.13	30,385.71
	Income and expenditure for the period		
	Subtotal II + III + IV	20,795,799.19	15,514,704.35

V.	Profit (loss) on ordinary activities before tax	-160,576,466.68	66,847,516.52
VII.	Result of the bookyear	-160,576,466.68	66,847,516.52

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-162,038,825.24	67,625,163.06
	Profit for the period available for appropriation	-160,576,466.68	66,847,516.52
	Income on the creation of shares (income on the cancellation of shares)	-1,462,358.56	777,646.54
II.	(Appropriations to) Deductions from capital	162,392,333.13	-67,314,128.79
IV.	(Dividends to be paid out)	-353,507.89	-311,034.27

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Emerging Markets

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
AMBEV SA -	1,063,371.00	BRL	14.520	2,740,134.66		0.35	0.35
EQUATORIAL ENERGIA SA -	825,535.00	BRL	27.020	3,958,597.20		0.51	0.51
KLABIN SA -	474,391.00	BRL	19.970	1,681,260.40		0.22	0.22
LOJAS RENNER SA -	471,725.00	BRL	20.480	1,714,507.24		0.22	0.22
RAIA DROGASIL SA -	583,473.00	BRL	23.720	2,456,155.88		0.32	0.32
<u>Cayman Islands</u>							
BAIDU.COM INC -	70,118.00	USD	114.380	7,514,731.17		0.96	0.96
CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.028	2.14		0.00	0.00
DAQO NEW ENERGY CORP -	51,236.00	USD	38.610	1,853,569.42		0.24	0.24
LUFAX HOLDING LTD -	514,369.00	USD	1.940	934,997.29		0.12	0.12
SUNAC SERVICES HOLDINGS LTD -	2,662,724.00	HKD	4.200	1,342,576.85		0.17	0.17
SUPER HI INTERNATIONAL HOLDING LTD -	200,421.00	HKD	9.940	239,162.63		0.03	0.03
TINGYI HOLDING CORP -	1,481,996.00	HKD	13.780	2,451,658.41		0.31	0.31
XINAO GAS HOLDINGS LTD -	246,440.00	HKD	109.600	3,242,540.92		0.42	0.42
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA -B-	25,064.00	CLP	68,600.000	1,891,011.75		0.24	0.24
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	11,003,693.00	CNY	2.910	4,315,928.77		0.55	0.55
AGRICULTURAL BANK OF CHINA -	3,721,939.00	HKD	2.680	1,197,478.59		0.15	0.15
AIR CHINA LTD -A-	2,790,588.00	CNY	10.600	3,986,983.17		0.51	0.51
ANHUI CONCH CEMENT CO LTD -	794,875.00	HKD	27.300	2,605,104.78		0.33	0.33
ANTA SPORTS PRODUCTS LTD -	387,500.00	HKD	102.300	4,758,949.01		0.61	0.61
AUTOHOME INC -	58,722.00	USD	30.600	1,683,666.62		0.22	0.22
BANK OF CHINA LTD -	22,929,599.00	HKD	2.840	7,817,691.19		1.00	1.00
BANK OF COMMUNICATIONS CO LTD -A-	2,786,889.00	CNY	4.740	1,780,495.28		0.23	0.23
BILIBILI INC -	206,144.00	USD	23.690	4,575,826.99		0.59	0.59
BYD CO LTD -	65,102.00	HKD	192.600	1,505,269.72		0.19	0.19
CHINA CONSTRUCTION BANK -	13,559,887.00	HKD	4.890	7,960,285.43		1.02	1.02
CHINA CONSTRUCTION BANK CORP -A-	6,152,625.00	CNY	5.630	4,668,868.64		0.60	0.60
CHINA INTERNATIONAL CAPITAL CORP LTD -	1,310,093.00	HKD	14.900	2,343,430.65		0.30	0.30
CHINA INTERNATIONAL TRAVEL SER -	118,880.00	CNY	216.030	3,461,510.68		0.44	0.44
CHINA LIFE INSURANCE CO LTD -	3,113,819.00	HKD	13.400	5,009,125.05		0.64	0.64
CHINA MEDICAL SYSTEM HOLDINGS -	1,606,290.00	HKD	12.280	2,368,023.64		0.30	0.30
CHINA MERCHANTS BANK CO LTD -	298,828.00	HKD	43.650	1,565,918.83		0.20	0.20
CHINA MERCHANTS BANK CO LTD -	766,471.00	CNY	37.260	3,849,296.75		0.49	0.49
CHINA MINSHENG BANKING CORP LT -	7,151,523.00	CNY	3.450	3,325,526.78		0.43	0.43
CHINA MOLYBDENUM CO LTD -	4,910,255.00	HKD	3.600	2,122,121.56		0.27	0.27
CHINA OILFIELD SERVICES LTD -	4,761,906.00	HKD	9.490	5,425,137.40		0.70	0.70
CHINA PACIFIC INSURANCE GROUP -	1,838,427.00	HKD	17.380	3,835,834.61		0.49	0.49
CHINA VANKE CO LTD -	1,763,617.00	HKD	15.800	3,345,223.00		0.43	0.43
CHINA YANGTZE POWER CO LTD -	1,236,377.00	CNY	21.000	3,499,556.64		0.45	0.45
CITIC SECURITIES CO LTD -	1,396,659.00	HKD	15.780	2,645,824.87		0.34	0.34
CONTEMPORARY AMPEREX TECHNOLOG -	39,193.00	CNY	393.420	2,078,297.69		0.27	0.27
COUNTRY GARDEN SERVICES HOLDINGS CO -	845,574.00	HKD	19.440	1,973,383.95		0.25	0.25
EAST MONEY INFORMATION CO LTD -	1,290,017.00	CNY	19.400	3,373,183.58		0.43	0.43
FOSHAN HAITIAN FLAVOURING & FO -	183,790.00	CNY	79.600	1,971,867.64		0.25	0.25
GANFENG LITHIUM CO LTD -	212,387.00	HKD	58.300	1,486,483.85		0.19	0.19
GDS HOLDINGS LTD -	52,316.00	USD	20.620	1,010,780.90		0.13	0.13
GENSCRIPT BIOTECH CORP -	845,200.00	HKD	24.850	2,521,445.54		0.32	0.32
HAILILAO INTERNATIONAL HOLDING -	1,988,998.00	HKD	22.400	5,348,673.35		0.69	0.69
HELLO GROUP INC -	467,150.00	USD	8.980	3,930,669.48		0.50	0.50
ICBC -	10,419,749.00	HKD	4.020	5,028,599.20		0.65	0.64
INDUSTRIAL BANK CO LTD -	1,400,545.00	CNY	17.590	3,320,517.10		0.43	0.43
INTIME RETAIL GROUP CO LTD -	944,005.00	HKD	21.300	2,413,890.74		0.31	0.31
IQIYI INC -	648,396.00	USD	5.300	3,219,956.71		0.41	0.41
JD.COM INC -	160,375.00	USD	56.130	8,434,620.52		1.08	1.08
JIANGXI COPPER COMPANY LTD. -H-	1,488,924.00	HKD	11.520	2,059,153.49		0.26	0.26
KWEICHOW MOUTAI CO LTD -	34,459.00	CNY	1,727.000	8,021,171.87		1.03	1.03
LONGFOR PROPERTIES CO LTD -	794,004.00	HKD	24.300	2,316,288.63		0.30	0.30
LONGI GREEN ENERGY TECHNOLOGY -	519,230.00	CNY	42.260	2,957,549.92		0.38	0.38
LUXSHARE PRECISION INDUSTRY CO -	499,497.00	CNY	31.750	2,137,565.48		0.27	0.27

LUZHOU LAOJIAO CO LTD -	82,390.00	CNY	224.280	2,490,622.26		0.32	0.32
MEITUAN DIANPING -	223,191.00	HKD	174.700	4,680,942.37		0.60	0.60
MMG LTD -	4,474,552.00	HKD	2.000	1,074,343.76		0.14	0.14
MUYUAN FOODSTUFF CO LTD -	361,107.00	CNY	48.750	2,372,757.43		0.30	0.30
PINDUODUO INC -	184,664.00	USD	81.550	14,110,423.24		1.81	1.81
PING AN BANK CO LTD -	1,886,722.00	CNY	13.160	3,346,621.66		0.43	0.43
SF HOLDING CO LTD -	488,721.00	CNY	57.760	3,804,792.70		0.49	0.49
SHANDONG INTL POWER DEV CO -	992,002.00	CNY	28.400	3,797,289.45		0.49	0.49
SHANGAI ELECTRIC GROUP CO LTD -	3,652,508.00	CNY	3.940	1,939,680.55		0.25	0.25
SHANGHAI FOSUN PHARMACEUTICAL -	680,620.00	CNY	35.240	3,232,834.12		0.41	0.41
SHANXI XINGHUACUN FEN WINE FAC -	62,402.00	CNY	284.990	2,397,016.07		0.31	0.31
SHENZHEN MINDRAY BIO-MEDICAL E -	52,618.00	CNY	315.970	2,240,902.71		0.29	0.29
SUNNY OPTICAL TECHNOLOGY GROUP -	117,350.00	HKD	92.850	1,308,063.16		0.17	0.17
TENCENT HOLDINGS -	750,599.00	HKD	334.000	30,096,650.11		3.86	3.86
UNI-PRESIDENT CHINA HOLDINGS L -	2,534,121.00	HKD	7.810	2,375,976.24		0.31	0.30
WANHUA CHEMICAL GROUP CO LTD -	322,752.00	CNY	92.650	4,030,483.80		0.52	0.52
WEIBO CORP -	127,063.00	USD	19.120	2,276,359.39		0.29	0.29
WEICHAJ POWER CO LTD -	1,909,678.00	HKD	10.480	2,402,620.28		0.31	0.31
WULIANGYE YIBIN CO LTD -	126,518.00	CNY	180.690	3,081,266.41		0.40	0.40
WUXI BIOLOGICS CAYMAN INC -	242,775.00	HKD	59.850	1,744,342.77		0.22	0.22
XINJIANG GOLDWIND SCIENCE & TE -	2,946,177.00	CNY	11.000	4,368,117.72		0.56	0.56
YIHAI INTERNATIONAL HOLDING LT -	1,008,843.00	HKD	27.600	3,342,692.12		0.43	0.43
YIXINTANG PHARMACEUTICAL GROUP -	1,040,235.00	CNY	31.510	4,417,969.16		0.57	0.57
YY INC -	72,416.00	USD	31.590	2,143,472.89		0.28	0.28
ZHONGSHENG GROUP HOLDINGS LTD -	461,607.00	HKD	40.150	2,224,957.13		0.28	0.28
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	121,016.00	USD	88.090	9,988,568.23		1.28	1.28
ALIBABA GROUP HOLDING LTD -	1,025,126.00	HKD	86.250	10,614,512.76		1.36	1.36
CHINA EVERBRIGHT INTL -	5,327,378.00	HKD	3.490	2,232,043.48		0.29	0.29
CHINA NATIONAL BUILDING MATERI -	1,996,358.00	HKD	6.410	1,536,243.88		0.20	0.20
CHINA OVERSEAS PROPERTY HOLDIN -	4,761,016.00	HKD	8.130	4,646,799.11		0.60	0.60
CHINA PHARMACEUTICAL GROUP LTD -	3,799,920.00	HKD	8.200	3,740,692.57		0.48	0.48
KINGBOARD LAMINATES HOLDINGS L -	2,717,585.00	HKD	8.580	2,799,201.33		0.36	0.36
LENOVO GROUP LTD -	1,912,854.00	HKD	6.410	1,471,985.61		0.19	0.19
LI NING CO LTD -	733,473.00	HKD	67.750	5,965,641.38		0.77	0.76
<u>India</u>							
ASIAN PAINTS LTD -	92,864.00	INR	3,087.900	3,247,741.29		0.42	0.42
AUROBINDO PHARMA LTD -	251,608.00	INR	438.300	1,249,012.34		0.16	0.16
AVENUE SUPERMARTS LIMITED -	44,636.00	INR	4,068.750	2,056,918.51		0.26	0.26
BANDHAN BANK LTD -	512,668.00	INR	234.200	1,359,859.10		0.17	0.17
BHARAT FORGE LTD -	227,041.00	INR	879.850	2,262,474.75		0.29	0.29
BHARAT PETROLEUM CORP. LTD. -	426,335.00	INR	330.500	1,595,854.39		0.21	0.20
BHARTI AIRTEL LTD -	699,758.00	INR	806.100	6,388,628.07		0.82	0.82
CIPLA LTD -	480,050.00	INR	1,075.950	5,849,912.58		0.75	0.75
COLGATE-PALMOLIVE (INDIA) LTD -	197,239.00	INR	1,536.300	3,431,939.59		0.44	0.44
DLF LTD -	458,326.00	INR	375.000	1,946,599.35		0.25	0.25
EICHER MOTORS LTD -	79,754.00	INR	3,227.750	2,915,568.01		0.37	0.37
GAIL INDIA LTD -	1,989,338.00	INR	96.050	2,164,097.18		0.28	0.28
HCL TECHNOLOGIES LTD -	296,196.00	INR	1,039.300	3,486,510.11		0.45	0.45
HDFC BANK LTD -	87,730.00	INR	1,628.150	1,617,757.25		0.21	0.21
HDFC STANDARD LIFE INSURANCE C -	298,265.00	INR	566.250	1,912,851.79		0.25	0.25
HINDALCO INDUSTRIES LTD. -	1,250,631.00	INR	473.350	6,704,746.82		0.86	0.86
ICICI BANK LTD. P.N.01/07/05	1,249,216.00	INR	890.850	12,604,131.76		1.62	1.61
INDRAPRASTHA GAS LTD -	637,838.00	INR	413.950	2,990,398.65		0.38	0.38
INFOSYS LTD -	584,596.00	INR	1,508.200	9,985,862.65		1.28	1.28
JSW STEEL LTD -	314,631.00	INR	768.050	2,736,918.19		0.35	0.35
LUPIN LTD -	215,613.00	INR	733.700	1,791,695.79		0.23	0.23
MAHINDRA & MAHINDRA P.N. 22/04/05	174,197.00	INR	1,249.200	2,464,583.06		0.32	0.32
MARUTI UDYOG LTD -	21,998.00	INR	8,394.600	2,091,481.45		0.27	0.27
NESTLE INDIA LTD. -	11,867.00	INR	19,606.000	2,635,122.16		0.34	0.34
PETRONET LNG LTD -	723,566.00	INR	215.450	1,765,612.77		0.23	0.23
REC LTD -	1,659,764.00	INR	116.500	2,189,994.77		0.28	0.28
RELIANCE INDUSTRIES LTD -	290,292.00	INR	2,547.200	8,374,693.58		1.07	1.07
STATE BANK OF INDIA -	604,554.00	INR	613.700	4,202,057.92		0.54	0.54
TATA CONSULTANCY SVS LTD -	58,131.00	INR	3,256.700	2,144,155.90		0.28	0.28
TATA MOTORS LTD P.N. 27/09/04	895,023.00	INR	387.950	3,932,608.96		0.50	0.50
TECH MAHINDRA LTD -	104,953.00	INR	1,016.400	1,208,176.34		0.16	0.16
UPL LTD -	281,821.00	INR	716.150	2,285,852.27		0.29	0.29
WIPRO LTD -	319,869.00	INR	392.750	1,422,850.13		0.18	0.18
<u>Indonesia</u>							
INDO FOOD -	6,467,913.00	IDR	6,725.000	2,617,926.64		0.34	0.34
PERUSAHAAN GAS NEGARA TBK PT -	28,889,870.00	IDR	1,760.000	3,060,266.65		0.39	0.39
PT BANK CENTRAL ASIA TBK -	6,260,486.00	IDR	8,550.000	3,221,626.41		0.41	0.41
<u>Ireland</u>							
ISHARES MSCI CHINA A UCITS ETF -	2,912,116.00	USD	4.792	13,075,530.45		1.68	1.68
<u>Malaysia</u>							
HARTALEGA HOLDINGS BHD -	1,838,600.00	MYR	1.700	664,850.65		0.09	0.09
PUBLIC BANK BERHAD -	2,134,300.00	MYR	4.320	1,961,223.71		0.25	0.25
TOPGLOVE CORP BHD -	5,215,400.00	MYR	0.905	1,003,977.84		0.13	0.13

<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	4,855,258.00	MXN	17.680	4,127,412.28		0.53	0.53
FEMSA -	371,898.00	MXN	151.630	2,711,391.67		0.35	0.35
PROMOTORA Y OPERADORA DE INFRA -	298,724.00	MXN	159.560	2,291,803.73		0.29	0.29
SITIOS LATINOAMERICA SAB DE CV -	256,465.00	MXN	9.350	115,298.32		0.02	0.02
WAL-MART DE MEXICO SA DE CV V	1,188,484.00	MXN	68.590	3,919,560.94		0.50	0.50
<u>Poland</u>							
BANK PEKAO SA -	99,107.00	PLN	86.500	1,831,305.89		0.24	0.24
CD PROJEKT SA -	52,688.00	PLN	129.640	1,459,120.61		0.19	0.19
<u>South Africa</u>							
ANGLOGOLD ASHANTI LTD -	125,591.00	ZAR	329.230	2,276,983.07		0.29	0.29
NASPERS LTD N	21,271.00	ZAR	2,824.340	3,308,314.33		0.42	0.42
STANDARD BANK GROUP LTD -	231,985.00	ZAR	167.790	2,143,521.58		0.28	0.28
VODACOM GROUP PTY LTD -	229,490.00	ZAR	122.700	1,550,637.24		0.20	0.20
<u>South Korea</u>							
CELLTRION HEALTHCARE CO LTD -	45,478.00	KRW	58,000.000	1,954,539.05		0.25	0.25
CELLTRION INC -	32,520.00	KRW	160,500.000	3,867,591.30		0.50	0.50
CJ CORP -	60,596.00	KRW	84,100.000	3,776,199.70		0.48	0.48
CJ O SHOPPING CO LTD -	39,665.00	KRW	104,700.000	3,077,295.07		0.39	0.39
ECOPRO BM CO LTD -	52,042.00	KRW	92,100.000	3,551,637.31		0.46	0.46
HANA FINANCIAL GROUP INC -	99,921.00	KRW	42,050.000	3,113,420.45		0.40	0.40
HYUNDAI MOTOR -	45,555.00	KRW	74,000.000	2,497,944.43		0.32	0.32
HYUNDAI MOTOR -	47,567.00	KRW	151,000.000	5,322,279.90		0.68	0.68
HYUNDAI STEEL CO -	113,403.00	KRW	30,600.000	2,571,348.68		0.33	0.33
KAKAO CORP -	90,172.00	KRW	53,100.000	3,547,980.50		0.46	0.45
KB FINANCIAL GROUP INC -	145,458.00	KRW	48,500.000	5,227,503.73		0.67	0.67
KIA MOTORS CORP. -	101,319.00	KRW	59,300.000	4,452,055.70		0.57	0.57
KOREA AIR -	170,510.00	KRW	22,950.000	2,899,663.12		0.37	0.37
LG ELECTRONICS INC NEW	24,077.00	KRW	86,500.000	1,543,240.04		0.20	0.20
LG HOUSEHOLD & HEALTH CARE LTD -	3,844.00	KRW	722,000.000	2,056,532.50		0.26	0.26
LG INNOTEK CO LTD -	21,085.00	KRW	252,500.000	3,945,027.08		0.51	0.51
LG PHILIPS LCD CO LTD -	259,392.00	KRW	12,450.000	2,392,990.26		0.31	0.31
LG UPLUS LTD -	292,187.00	KRW	11,050.000	2,392,424.10		0.31	0.31
LOTTE SHOPPING CO LTD -	24,668.00	KRW	91,000.000	1,663,375.63		0.21	0.21
NCISOFT CORP -	5,377.00	KRW	448,000.000	1,784,978.76		0.23	0.23
NHN CORP -	14,323.00	KRW	177,500.000	1,883,854.47		0.24	0.24
SAMSUNG BIOLOGICS CO LTD -	3,355.00	KRW	821,000.000	2,041,036.08		0.26	0.26
SAMSUNG ELECTRO MECHANICS CO. -	34,960.00	KRW	130,500.000	3,380,624.52		0.43	0.43
SAMSUNG ELECTRONICS -	1,250,646.00	KRW	55,300.000	51,247,717.93		6.58	6.57
SAMSUNG ENGINEERING CO LTD -	262,545.00	KRW	22,250.000	4,328,613.09		0.56	0.55
SEEGENE INC -	58,349.00	KRW	27,200.000	1,176,027.08		0.15	0.15
SHINHAN FINANCIAL GROUP CO LTD. -	70,776.00	KRW	35,200.000	1,846,050.93		0.24	0.24
SK TELECOM CO LTD -	51,948.00	KRW	47,400.000	1,824,576.91		0.23	0.23
WOONGJIN COWAY CO LTD -	62,718.00	KRW	55,900.000	2,597,879.54		0.33	0.33
<u>Taiwan</u>							
ACER INC. -	2,723,811.00	TWD	23.550	1,955,516.27		0.25	0.25
AIRTAC INTERNATIONAL GROUP -	110,044.00	TWD	931.000	3,123,270.53		0.40	0.40
ASE TECHNOLOGY HOLDING CO LTD -	1,683,233.00	TWD	93.900	4,818,405.91		0.62	0.62
ASIA CEMENT CORP -	2,178,039.00	TWD	41.000	2,722,344.37		0.35	0.35
ASUSTEK COMPUTER INC -	222,726.00	TWD	268.500	1,823,092.74		0.23	0.23
CATHAY FINANCIAL HOLDING CO LTD. -	1,008,593.00	TWD	40.000	1,229,899.13		0.16	0.16
CHIMEI INNOLUX CORPORATION -	7,983,363.00	TWD	11.050	2,689,315.21		0.35	0.34
CHINA DEVELOPMENT FINANCIAL HO -	5,654,579.00	TWD	12.600	2,172,022.77		0.28	0.28
CHINA STEEL CORP -	5,269,432.00	TWD	29.800	4,787,112.37		0.61	0.61
CTBC FINANCIAL HOLDINGS CO LTD -	8,127,013.00	TWD	22.100	5,475,411.73		0.70	0.70
FUHWANG FINANCIAL HOLDINGS CO LTD -	7,545,615.00	TWD	21.700	4,991,693.72		0.64	0.64
HOTAI MOTOR CO LTD -	106,289.00	TWD	588.000	1,905,281.72		0.24	0.24
MEDIA TEK INCORPORATION -	85,615.00	TWD	625.000	1,631,260.92		0.21	0.21
MOMO.COM INC -	62,124.00	TWD	642.000	1,215,872.38		0.16	0.16
NOVATEK MICROELECTRONICS CORP -	337,565.00	TWD	315.500	3,246,761.06		0.42	0.42
POWERTECH TECHNOLOGY INC -	521,220.00	TWD	79.200	1,258,461.13		0.16	0.16
PRESIDENT ENTERPRISES -	2,784,168.00	TWD	66.600	5,652,794.80		0.73	0.72
QUANTA COMPUTER INC -	1,762,681.00	TWD	72.300	3,885,130.17		0.50	0.50
REALTEK SEMICONDUCTOR CORP. -	197,548.00	TWD	281.000	1,692,281.13		0.22	0.22
SINOPAC FINANCIAL HOLDINGS -	6,182,639.00	TWD	16.750	3,157,055.77		0.41	0.40
TAIWAN SEMICONDUCTOR -	3,403,144.00	TWD	448.500	46,530,350.84		5.96	5.96
UNIMICRO TECHNOLOGY CORP -	744,517.00	TWD	120.000	2,723,638.21		0.35	0.35
UNITED MICRO ELECTRONICS -	4,426,865.00	TWD	40.700	5,492,679.28		0.70	0.70
VANGUARD INTERNATIONAL SELECTION -	867,359.00	TWD	77.500	2,049,246.23		0.26	0.26
WANHAI LINES LINES LTD -	512,931.00	TWD	80.100	1,252,521.00		0.16	0.16
WINBOND ELECTRONICS CORPORATION -	4,597,006.00	TWD	19.600	2,746,785.18		0.35	0.35
WISTRON CORP -	4,949,231.00	TWD	29.400	4,435,867.94		0.57	0.57
<u>Thailand</u>							
GULF ENERGY DEVELOPMENT PCL -	2,044,200.00	THB	55.250	3,061,853.13		0.39	0.39
KASIKORN BANK PLC -	1,097,100.00	THB	147.500	4,386,992.82		0.56	0.56
MUANGTHAI CAPITAL PCL -	1,423,600.00	THB	38.000	1,466,561.45		0.19	0.19
PTT EXPLORATION PRODUCTION -	1,504,800.00	THB	176.500	7,200,326.34		0.92	0.92
SIAM CEMENT PUBLIC CO LTD -	257,900.00	THB	342.000	2,391,146.23		0.31	0.31

THAI UNION FROZEN PRODUCTS PUBLIC CO -	6,837,800.00	THB	16.900	3,132,793.63		0.40	0.40
Total shares				780,200,543.60		100.00	99.92
Warrants							
<u>Thailand</u>							
SRISAWAD CORP PCL CW25	57,492.00	THB	3.300	5,143.40		0.00	0.00
Total Warrants				5,143.40		0.00	0.00
Rights							
<u>Taiwan</u>							
CATHAY FINANCIAL HOLDING CO LTD. -	82,301.00	TWD	7.850	19,695.56		0.00	0.00
<u>Thailand</u>							
SIAM CEMENT PUBLIC CO LTD -	39,015.00	THB		0.00		0.00	0.00
Total rights				19,695.56		0.00	0.00
TOTAL SECURITIES PORTFOLIO				780,225,382.50		100.00	99.93
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	4,994,664.87	EUR	1.000	4,994,664.87		0.00	0.64
TOTAL RECEIVED COLLATERAL				4,956,466.88		0.00	0.64
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	225,404.27	CZK	1.000	9,331.96		0.00	0.00
KBC GROUP EURO	-191,977.82	EUR	1.000	-191,977.82		0.00	-0.03
KBC GROUP GBP	-0.22	GBP	1.000	-0.25		0.00	0.00
KBC GROUP HKD	124,956.53	HKD	1.000	15,001.08		0.00	0.00
KBC GROUP HUF	262,109.93	HUF	1.000	654.54		0.00	0.00
KBC GROUP KOREAANSE WON	6,604.26	KRW	1.000	4.89		0.00	0.00
KBC GROUP MXN	1,394,293.08	MXN	1.000	67,040.52		0.00	0.01
KBC GROUP PLN	-140.07	PLN	1.000	-29.92		0.00	0.00
KBC GROUP RUB	14.79	RUB	1.000	0.19		0.00	0.00
KBC GROUP THB	-631.41	THB	1.000	-17.12		0.00	0.00
KBC GROUP TRY	2,187.64	TRY	1.000	109.50		0.00	0.00
KBC GROUP USD	-288,723.77	USD	1.000	-270,530.59		0.00	-0.04
KBC GROUP ZAR	11,928.67	ZAR	1.000	656.89		0.00	0.00
Total demand accounts				-369,756.13		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				-369,756.13		0.00	-0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP BRL RECEIVABLE	337,170.04	BRL	1.000	59,836.95		0.00	0.01
KBC GROUP CZK RECEIVABLE	188,723.47	CZK	1.000	7,813.34		0.00	0.00
KBC GROUP EUR RECEIVABLE	8,613.16	EUR	1.000	8,613.16		0.00	0.00
KBC GROUP INR TE ONTVANGEN	61,048,777.36	INR	1.000	691,429.31		0.00	0.09
Total receivables				767,692.76		0.00	0.10
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,994,664.87	EUR	1.000	-4,994,664.87		0.00	-0.64
KBC GROUP EUR PAYABLE	-10,815.30	EUR	1.000	-10,815.30		0.00	-0.00
Payables				-5,005,480.17		0.00	-0.64
TOTAL RECEIVABLES AND PAYABLES				-4,237,787.41		0.00	-0.54
OTHER							
Interest receivable		EUR		597,462.80		0.00	0.08
Accrued interest		EUR		9,999.99		0.00	0.00
Expenses payable		EUR		-425,466.02		0.00	-0.05
TOTAL OTHER				181,996.77		0.00	0.02
TOTAL NET ASSETS				780,794,500.60		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	-0.22	-0.32	-0.70	0.06
Brazil	2.25	2.34	1.27	1.65
Chile	0.24	0.29	0.28	0.24
China	22.20	19.73	36.21	33.91
Cayman Islands	3.43	2.70	2.77	2.25
Cyprus	0.38	0.42	0.00	0.00
Hong Kong	9.25	7.12	6.44	5.50
Hungary	0.37	0.36	0.00	0.00

India	12.39	15.33	12.66	14.48
Indonesia	0.51	0.79	0.97	1.14
Ireland	4.84	5.27	3.08	1.67
South Korea	17.44	16.70	14.17	16.88
Mexico	1.43	2.18	1.82	1.68
Malaysia	0.53	0.62	0.47	0.46
Netherlands	0.24	0.25	0.00	0.00
Peru	0.20	0.23	0.00	0.00
Poland	0.43	0.57	0.32	0.42
Russia	1.33	0.93	0.00	0.00
Thailand	2.53	2.83	2.44	2.77
Turkey	0.15	0.23	0.22	0.00
Taiwan	17.95	20.35	16.59	15.71
U.S.A.	0.22	0.00	0.00	0.00
South Africa	1.91	1.08	0.99	1.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.61	13.66	14.49	15.06
Consum(cycl)	11.62	10.16	9.95	8.94
Cons.goods	9.11	8.97	11.92	13.36
Pharma	5.19	4.39	4.38	4.54
Financials	14.39	14.94	17.81	16.69
Technology	38.35	36.67	31.13	32.30
Telecomm.	1.60	2.49	2.96	3.09
Utilities	1.82	1.99	2.65	2.78
Real est.	2.23	1.46	1.63	1.57
Various	5.08	5.27	3.08	1.67
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
BRASILIAN REAL	2.25	2.34	1.27	1.66
CHILEAN PESO	0.24	0.29	0.28	0.24
YUAN CHINA	0.00	0.00	14.36	12.09
EURO	-0.20	-0.33	-0.86	-0.02
HONG KONG DOLLAR	24.19	22.38	22.60	21.38
HUNGARIAN FORINT	0.37	0.36	0.00	0.00
INDONESIAN RUPIAH	0.51	0.79	0.97	1.14
INDIE RUPEE	12.39	15.33	12.66	14.57
KOREAN WON	17.44	16.70	14.17	16.88
MEXICAN PESO	1.43	2.19	1.82	1.69
MALAYSIAN RINGGIT	0.53	0.62	0.47	0.46
POLISH ZLOTY	0.43	0.57	0.32	0.42
THAI BATH	2.53	2.83	2.44	2.77
NEW TURKISH LIRA	0.15	0.23	0.22	0.00
NEW TAIWAN DOLLAR	17.95	20.74	16.97	15.99
US DOLLAR	17.88	13.88	11.32	9.55
SOUTH AFRICAN RAND	1.91	1.08	0.99	1.18
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	264,113,095.60	86,135,396.66	350,248,492.26
Sales	310,762,332.59	174,031,571.65	484,793,904.24
Total 1	574,875,428.19	260,166,968.31	835,042,396.50
Subscriptions	331,602,235.51	120,409,655.50	452,011,891.00
Redemptions	384,588,939.93	213,578,132.02	598,167,071.95
Total 2	716,191,175.44	333,987,787.52	1,050,178,962.95
Monthly average of total assets	989,263,547.93	809,960,658.30	897.273.369.77
Turnover rate	-14.28%	-9.11%	-23.98%

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

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 - 12	2,033.79	262.97	1,735.55	1,129.01	23,675.45	10,831.37	34,506.82

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 - 12	3,911,270.43	306,245.84	3,445,361.97	1,387,197.10

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 - 12	54,281,285.03	1,799.76	1,077.53

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	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 - 12	215,231.05		290,466.54		375,452.96		375,452.96

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 - 12	450,021,727.55		600,159,673.91	

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 - 12	715,826,901.90	1,906.57	

Classic Shares CSOB CZK

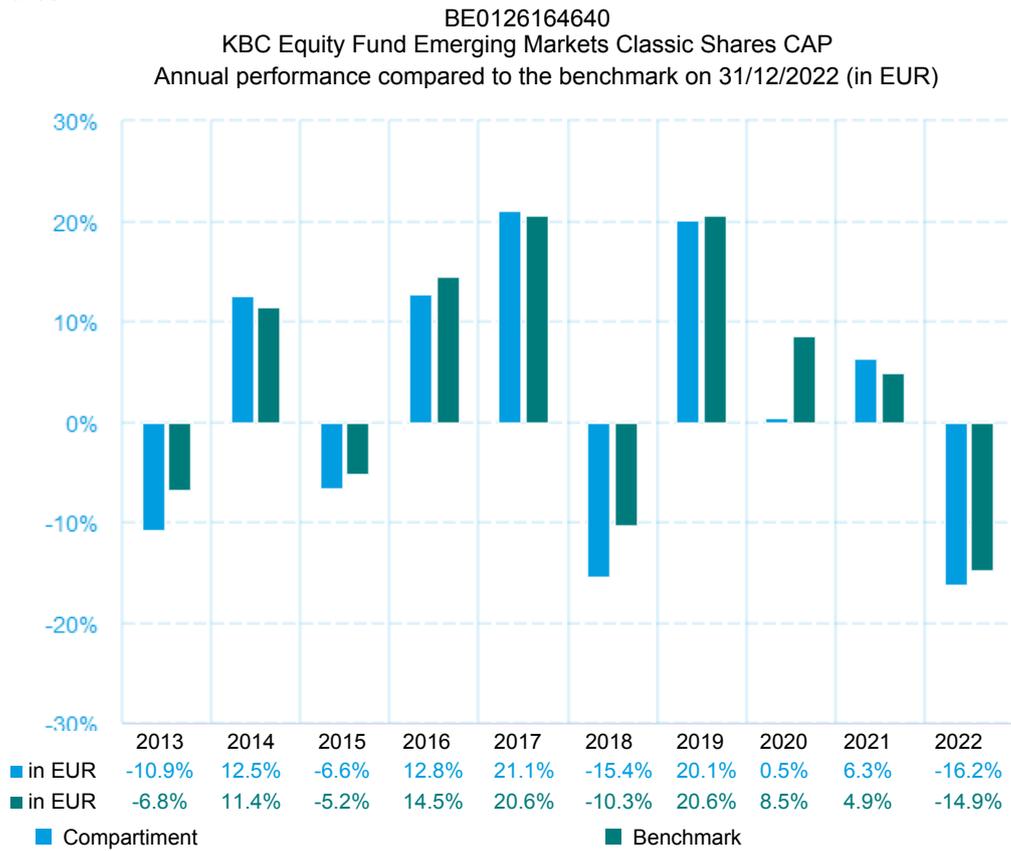
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	52,571.21		40,454.51		265,159.88		265,159.88
2021 - 12	82,480.99		40,635.93		307,004.93		307,004.93
2022 - 12	46,469.19		25,546.99		327,927.14		327,927.14

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	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 - 12	40,262,703.99		22,318,306.30	

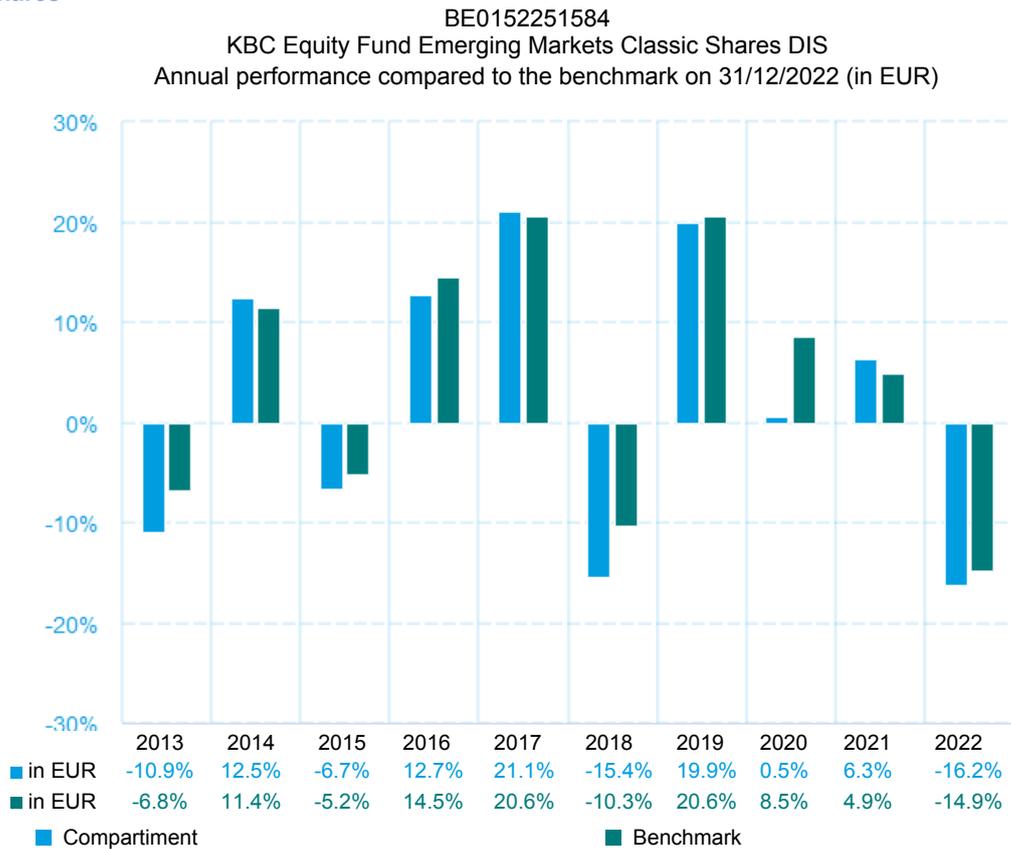
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	257,397,800.35	970.72	
2021 - 12	297,153,817.06	967.91	
2022 - 12	258,117,242.50	787.11	

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	-16.24%	-14.87 %	-3.64%	-1.05%	-1.89%	0.95%	1.51%	3.60%	17/04/1991	3.22%
DIS	BE0152251584	EUR	-16.24%	-14.87 %	-3.62%	-1.05%	-1.90%	0.95%	1.50%	3.60%	17/04/1991	

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 22,8461 net (32,6374 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

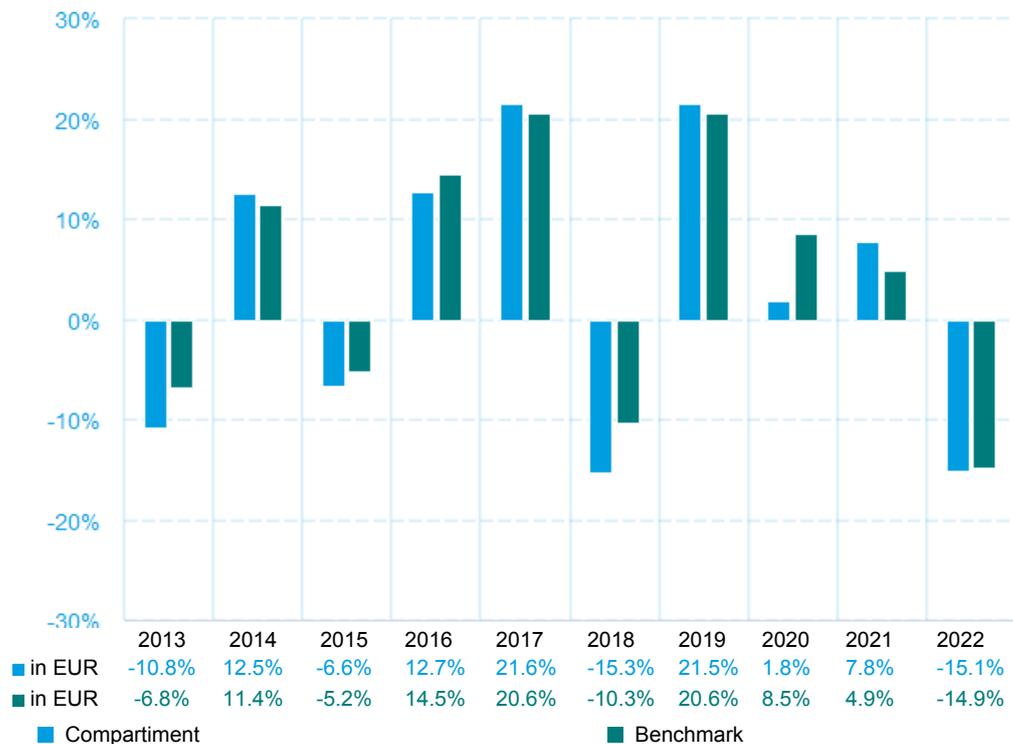
Dividend on ex-dividend date 31/03/2023: 22,8461 net (32,6374 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228663025
KBC Equity Fund Emerging Markets Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-15.10%	-14.87%	-2.34%	-1.05%	-0.84%	0.95%	2.10%	3.60%	24/11/2011	3.84%

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

Classic Shares CSOB CZK

BE6294031891
KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-18.65%	-17.25%	-5.44%	-2.71%	-3.24%	-0.16%			07/04/2017	-1.61%

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

* Return on annual basis.

Classic Shares CSOB CZK

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,795%
Transaction costs: 0,132%

Classic Shares Distribution :

Ongoing charges : 1,800%
Transaction costs: 0,132%

Institutional B Shares Capitalisation :

Ongoing charges : 0,448%
Transaction costs: 0,132%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,725%
Transaction costs: 0,132%

Percentage calculated at reporting date: 31 December 2022 .

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 56,46% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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 01/12/2022, the realised net income for the UCITS amounts to 123.810,66 EUR and for the Management Company 49.679,13 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 5, with a market value fluctuating between 1319655.83 and 10907748.14 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: 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 30/12/2022					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
LONGFOR GROUP HOLDINGS LTD	HKD	595 000	24,30	1 735 749,71	
PING AN HEALTHCARE AND TECHN	HKD	616 133	21,30	1 575 498,29	
PING AN HEALTHCARE AND TECHN	HKD	0	21,30	0,00	
SUNAC SERVICES HOLDINGS LTD	HKD	1 997 000	4,20	1 006 911,31	
Total				4 318 159,31	
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	EUR	299 000	EUR	248 992,25	
KINGDOM OF BELGIU 4.25 28MAR41 144A	EUR	5.12	EUR	5,83	
BELGIE OLO73 14 3,000 220634	EUR	166.65	EUR	164,33	
KINGDOM OF BELGIUM 0.9 22JUN29 144A	EUR	500	EUR	441,95	
SWISS NATIONAL BANK BIL 0.0 23JAN23	CHF	3 000 000	EUR	3 036 280,32	

BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	EUR	1 080	EUR	567,00
SPAIN GOVERNMENT B 3.8 30APR24 144A	EUR	64 000	EUR	65 765,97
SPAIN GOVERNMENT B 1.2 31OCT40 144A	EUR	1 663 000	EUR	1 103 594,52
SPAIN GOVERNMENT BOND 0.0 31JAN28	EUR	568 000	EUR	485 480,96
SPAIN GOVERNMENT BOND 0.0 31MAY25	EUR	58 000	EUR	53 365,80
UNITED KINGDOM GILT 3.25 22JAN44	GBP	1	EUR	1,01
UNITED KINGDOM GILT 1.5 22JUL47	GBP	1	EUR	0,69
UK 2015 2.50% 22/07/2065	GBP	5	EUR	4,24
Total				4 994 664,87

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,55	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	4.318.159,30	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
Swiss Confederation	2.998.083,00	EUR
Kingdom of Spain	1.708.207,25	EUR
Republic of Austria	248.992,25	EUR
Kingdom of Belgium	612,11	EUR
Federal Republic of Germany	567,00	EUR
United Kingdom of Great Britai	5,27	EUR

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	2.742.660,07	EUR
equity (Goldman Sachs)	Societe Generale International	France	1.575.497,74	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	230.136,67	EUR

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

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

collateral	quality	currency	Maturity tenor
BELGIE OLO73 14 3,000 220634	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	NR	EUR	above one year
KINGDOM OF BELGIU 4.25 28MAR41 144A	AA-	EUR	above one year
KINGDOM OF BELGIUM 0.9 22JUN29 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.2 31OCT40 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.8 30APR24 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT BOND 0.0 31JAN28	NR	EUR	above one year
SPAIN GOVERNMENT BOND 0.0 31MAY25	NR	EUR	above one year
SWISS NATIONAL BANK BIL 0.0 23JAN23	NR	EUR	one week to one month
UK 2015 2.50%22/07/2065	NR	EUR	above one year
UNITED KINGDOM GILT 1.5 22JUL47	NR	EUR	above one year
UNITED KINGDOM GILT 3.25 22JAN44	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	4.956.466,88	EUR

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	188.757,18	49.076,87	16.988,15
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	66.065,01		
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 %		

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

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional B Shares Capitalisation

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

Corporate Wealth Office shares Capitalisation

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

Corporate Wealth Office shares Distribution

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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

After the grandcru stock market year 2021, the stock market year 2022 was also off to a strong start. Stock market strategists looked to the future through rose-colored glasses. The end of the corona pandemic fueled hopes for a repeat of the "roaring twenties" like that following World War I and the Spanish flu.

The end of the pandemic would give a boost to the economy as a result of long-term low interest rates, large stimulus packages from governments, sharply increased savings and deferred consumption catching up.

Investors, however, were treated to a cold shower. The return of rapidly rising inflation, largely the result of massive stimulus combined with supply chain problems - dealt the final blow to zero interest rates. In a matter of weeks, the focus of central bank policy shifted from supporting the economy to fighting inflation. Central bankers were forced to close their money taps. The speed at which they did this is quasi-unprecedented. Fed Chairman Powell, raised interest rates from 0.25% in March to a whopping 4.5% in December.

As the financial repression turned, the conflict between Russia and Ukraine threw additional oil on the fire. Oil prices, and certainly gas and electricity prices reached levels previously unthinkable in Europe, reducing growth and increasing inflation, leaving the ECB and Bank of England with only poor options and forcing governments to prop up their economies. Amid the huge blow to Europe's competitiveness, the typical support of a strong Chinese economy was also missing. The country's strict adherence to a zero-Covid policy compounded the global stagflation problems.

Stock markets experienced a rebound last quarter. Hopes for a softer landing than feared, for inflation to gradually cool off, for monetary policy not to wring the economy's neck, for a Ukrainian invasion to be limited to a few eastern provinces, and even at the end of the year for a recovery in Chinese growth, all ingredients to fuel a fledgling optimism and end the stock market year at less dramatic levels than initially expected or feared. However, the year-end rally did not last until New Year. 2022 will go down in history anyway as a historic stock market year. Equities fell the most since the financial crisis, bonds even the most in 40 years.

Small and medium-sized stocks in Europe lagged behind European stock market indices, partly because of the shift in focus from growth to value. The stock market index of small and mid-cap stocks is more focused on quality and growth stocks anyway which explains much of the weaker performance. The weight of banks and energy is a lot lower in the stock market index of small and medium-sized stocks versus the broad European indices.

But few sectors and companies were able to benefit from the heavy weather in the markets. The following sector locations contributed positively to performance: financials (overweight), materials (overweight) and real estate (underweight). While the following sectors contributed negatively to performance: IT (overweight) and utilities (underweight). Strong stock selection was achieved in consumer goods and services, financials stocks, food and energy. Selection in industrial values and IT names disappointed.

2.1.8. Future policy

We started the year with extreme caution. We feel a hard economic landing is still more likely than a soft landing. We fear the inflation cooldown will be too slow to warrant a soft landing, that central banks will have no choice but to raise short-term interest rates beyond the pain threshold, that even a soft landing would not be enough to bring down earnings estimates for the market, that operating results are more likely to disappoint in the coming quarters, that we need to remain wary of risks and that the current risk premiums may not be sufficient to cover them.

We believe the central banks shouldn't be expected to perform miracles. They will not lower interest rates until they are confident enough that we are no longer haunted by the ghost of inflation. Powell clearly stated in his Christmas message that interest rates will be increased further in the near future. The market is counting on a rate peak in the summer and a rate cut already in the autumn. This also means that T(R)INA (there (really) is no alternative) has made way for TARA (there are real alternatives) and this will also weigh on share valuations.

However, in the course of the year we expect to reach a tipping point towards a more cyclical sector weighting as PMI confidence indicators bottom out and corporate earnings are revised downwards. Within the technology sector, we would therefore be interested in building up shares in the early-cycle semiconductor sector. Banks are also on our radar as, now the free money policy has come to an end, the banking sector is finally making money from their traditional banking activities again. This will improve profitability as well as the sector's valuation. In the short term, we need more clarity on the impact of the approaching recession on defaults.

2.1.9. Summary risk indicator (SRI)

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

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

Corporate Wealth Office shares: 4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 51 012.79 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	170,042,624.99	242,829,935.41
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,028,228.30	2,457,747.49
C.	Shares and similar instruments		
	a) Shares	170,262,959.43	243,121,974.52
	Of which securities lent	952,920.00	2,162,411.92
D.	Other securities	57,224.16	69,815.72
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	13,719.53	11,640.12
B.	Payables		
	a) Accounts payable (-)	-34,370.89	
	c) Borrowings (-)	-216,592.44	-301,383.17
	d) Collateral (-)	-1,028,228.30	-2,457,747.49
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	172,329.37	240,790.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-212,644.17	-312,902.05
	TOTAL SHAREHOLDERS' EQUITY	170,042,624.99	242,829,935.41
A.	Capital	217,929,027.34	183,615,461.29
B.	Income equalization	-294,925.60	-552,933.97
D.	Result of the period	-47,591,476.75	59,767,408.09
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,028,228.30	2,457,747.49
IX.	Financial instruments lent	952,920.00	2,162,411.92

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-48,584,101.41	59,903,860.04
D.	Other securities	-1,847.03	-161,562.98
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-117,352.70	176,731.11
	Det.section I gains and losses on investments		
	Realised gains on investments	26,585,220.06	40,583,065.68
	Unrealised gains on investments	-48,690,548.69	21,261,378.67
	Realised losses on investments	-14,305,557.55	-7,055,929.71
	Unrealised losses on investments	-12,292,414.96	5,130,513.53
II.	Investment income and expenses		
A.	Dividends	4,286,636.79	3,665,282.54
B.	Interests		
	a) Securities and money market instruments	88,154.94	367,624.09
	b) Cash at bank and in hand and deposits	4,024.33	0.15
C.	Interest on borrowings (-)	-6,124.47	-6,184.28
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	21,096.15	82,489.60
B.	Other	2.48	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-222,866.86	-238,604.34
B.	Financial expenses (-)	-194.98	-251.92
C.	Custodian's fee (-)	-75,773.33	-97,390.85
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,697,819.70	-3,221,897.73
	Corporate Wealth Office shares	-20,271.94	-28,482.60
	Institutional B Shares	-56,818.73	-142,051.08
	b) Administration and accounting management	-189,484.02	-251,431.80
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.78	-1,998.13
F.	Formation and organisation expenses (-)	-624.10	-1,728.78
G.	Remuneration, social security charges and pension	-6.48	-8.02
H.	Services and sundry goods (-)	-4,613.06	-6,393.33
J.	Taxes		
	Classic Shares	-138,705.27	-187,151.13
	Corporate Wealth Office shares	-1,592.32	-2,528.42
	Institutional B Shares	-1,428.12	-2,745.67
L.	Other expenses (-)	-18,050.32	-111,617.95
	Income and expenditure for the period		
	Subtotal II + III + IV	1,111,824.39	-151,620.08
V.	Profit (loss) on ordinary activities before tax	-47,591,476.75	59,767,408.09
VII.	Result of the period	-47,591,476.75	59,767,408.09

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-47,886,402.35	59,214,474.12
	Profit for the period available for appropriation	-47,591,476.75	59,767,408.09
	Income on the creation of shares (income on the cancellation of shares)	-294,925.60	-552,933.97
II.	(Appropriations to) Deductions from capital	49,056,758.41	-58,201,806.48
IV.	(Dividends to be paid out)	-1,170,356.06	-1,012,667.64

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	19,782.00	EUR	49.800	985,143.60		0.58	0.58
DO & CO RESTAURANTS & CATERING AG -	4,835.00	EUR	88.600	428,381.00		0.25	0.25
PALFINGER AG -	21,673.00	EUR	23.650	512,566.45		0.30	0.30
SCHOELLER-BLECKMAN OILFIELD -	10,366.00	EUR	58.200	603,301.20		0.35	0.36
TELEKOM AUSTRIA AG (WIEN)	246,934.00	EUR	5.780	1,427,278.52		0.84	0.84
UNIQA INSURANCE GROUP AG -	165,833.00	EUR	7.000	1,160,831.00		0.68	0.68
<u>Belgium</u>							
AEDIFICA -	28,727.00	EUR	75.800	2,177,506.60		1.28	1.28
AGFA GEVAERT -	150,147.00	EUR	2.670	400,892.49		0.24	0.24
AZELIS GROUP NV -	43,061.00	EUR	26.520	1,141,977.72		0.67	0.67
BEKAERT -	24,266.00	EUR	36.280	880,370.48		0.52	0.52
D'IETEREN -	22,226.00	EUR	179.200	3,982,899.20		2.34	2.34
DREDGING ENVIRONMENTAL & MARINE ENG. -	11,153.00	EUR	124.000	1,382,972.00		0.81	0.81
EKOPAK NV -	18,023.00	EUR	17.300	311,797.90		0.18	0.18
FAGRON -	80,452.00	EUR	13.270	1,067,598.04		0.63	0.63
GREENYARD NV -	100,000.00	EUR	6.700	670,000.00		0.39	0.39
KBC ANCORA -	45,582.00	EUR	42.120	1,919,913.84		1.13	1.13
KINEPOLIS GROUP (BRU)	19,448.00	EUR	38.780	754,193.44		0.44	0.44
LOTUS BAKERIES (BRU)	460.00	EUR	6,320.000	2,907,200.00		1.71	1.71
MONTEA SCA M	11,493.00	EUR	66.600	765,433.80		0.45	0.45
RECTICEL -	102,199.00	EUR	15.540	1,588,172.46		0.93	0.93
SHURGARD SELF STORAGE EUROPE S -	23,493.00	EUR	42.850	1,006,675.05		0.59	0.59
TESSENDERLO GROUP -	31,601.00	EUR	33.350	1,053,893.35		0.62	0.62
XIOR STUDENT HOUSING NV -	25,378.00	EUR	28.900	733,424.20		0.43	0.43
<u>Finland</u>							
HUHTAMAKI OYJ -	40,010.00	EUR	32.000	1,280,320.00		0.75	0.75
METSA BOARD OYJ CORPORATION B B-SHARES	164,884.00	EUR	8.765	1,445,208.26		0.85	0.85
METSO OUTOTEC OYJ -	224,012.00	EUR	9.612	2,153,203.34		1.26	1.27
OUTOKUMPU A -	218,068.00	EUR	4.731	1,031,679.71		0.61	0.61
QT GROUP OYJ -	11,805.00	EUR	44.500	525,322.50		0.31	0.31
VALMET CORP -	64,823.00	EUR	25.160	1,630,946.68		0.96	0.96
<u>France</u>							
ALTEN -	22,333.00	EUR	116.800	2,608,494.40		1.53	1.53
BENETEAU -	42,576.00	EUR	14.140	602,024.64		0.35	0.35
BIC (PAR)	17,994.00	EUR	63.950	1,150,716.30		0.68	0.68
CATANA GROUP -	30,000.00	EUR	5.890	176,700.00		0.10	0.10
CHARGEURS SA (PAR)	16,902.00	EUR	14.080	237,980.16		0.14	0.14
COMPAGNIE DES ALPES -	27,125.00	EUR	14.380	390,057.50		0.23	0.23
ELIS SA -	114,930.00	EUR	13.820	1,588,332.60		0.93	0.93
ERAMET ERAMET	8,734.00	EUR	83.850	732,345.90		0.43	0.43
ESKER SA -	8,081.00	EUR	157.300	1,271,141.30		0.75	0.75
FAURECIA (PAR)	78,991.00	EUR	14.130	1,116,142.83		0.66	0.66
FRANCAISE ENERGIE -	15,000.00	EUR	39.400	591,000.00		0.35	0.35
GAZTRANSPORT ET TECHNIGAZ SA -	12,809.00	EUR	99.800	1,278,338.20		0.75	0.75
ID LOGISTICS GROUP -	5,420.00	EUR	268.000	1,452,560.00		0.85	0.85
INTERPARFUMS -	30,536.00	EUR	55.600	1,697,801.60		1.00	1.00
IPSOS -	25,784.00	EUR	58.500	1,508,364.00		0.89	0.89
KAUFMAN & BROAD SA (PAR)	7,321.00	EUR	27.450	200,961.45		0.12	0.12
KORIAN SA -	33,977.00	EUR	10.120	343,847.24		0.20	0.20
LISI -	26,691.00	EUR	19.460	519,406.86		0.31	0.31
MANITOU BF SA -	24,096.00	EUR	24.800	597,580.80		0.35	0.35
MERSEN (PAR)	24,035.00	EUR	37.750	907,321.25		0.53	0.53
OVH GROUPE SAS -	31,193.00	EUR	15.980	498,464.14		0.29	0.29
REXEL SA (PAR)	93,339.00	EUR	18.440	1,721,171.16		1.01	1.01
ROBERTET SA -	1,638.00	EUR	837.000	1,371,006.00		0.81	0.81
SCOR SE (PAR)	90,020.00	EUR	21.490	1,934,529.80		1.14	1.14
SOITEC -	17,405.00	EUR	152.850	2,660,354.25		1.56	1.57
SOMFY SA -	7,500.00	EUR	143.000	1,072,500.00		0.63	0.63
SOPRA STORIA GROUP SA (PAR)	8,291.00	EUR	141.200	1,170,689.20		0.69	0.69

SPIE SA -	64,519.00	EUR	24,360	1,571,682.84	0.92	0.92
TELEPERFORMANCE -	3,372.00	EUR	222,700	750,944.40	0.44	0.44
TRIGANO SA -	10,684.00	EUR	127,600	1,363,278.40	0.80	0.80
UBI SOFT ENTERTAINMENT -	11,603.00	EUR	26,410	306,435.23	0.18	0.18
VALLOUREC SA -	90,211.00	EUR	12,270	1,106,888.97	0.65	0.65
VERALLIA SA -	37,559.00	EUR	31,680	1,189,869.12	0.70	0.70
VISIATIV SA -	20,833.00	EUR	27,000	562,491.00	0.33	0.33
<u>Germany</u>						
AIXTRON AG -	132,775.00	EUR	26,970	3,580,941.75	2.10	2.11
ASCLEPION-MEDITEC AG -	8,832.00	EUR	117,900	1,041,292.80	0.61	0.61
AURELIUS EQUITY OPPORTUNITIES -	19,350.00	EUR	18,320	354,492.00	0.21	0.21
BECHTLE AG -	19,260.00	EUR	33,060	636,735.60	0.37	0.37
CANCOM SE -	36,044.00	EUR	27,360	986,163.84	0.58	0.58
CTS EVENTIM AG -	44,583.00	EUR	59,600	2,657,146.80	1.56	1.56
DATAGROUP AG -	20,171.00	EUR	63,000	1,270,773.00	0.75	0.75
DERMAPHARM HOLDING SE -	21,164.00	EUR	37,520	794,073.28	0.47	0.47
DUERR AG (FRA)	45,996.00	EUR	31,520	1,449,793.92	0.85	0.85
ECKERT & ZIEGLER STRAHLEN UN -	12,880.00	EUR	46,400	597,632.00	0.35	0.35
ELMOS SEMICONDUCTOR AG (FRA)	12,141.00	EUR	53,600	650,757.60	0.38	0.38
ENCAVIS AG -	83,650.00	EUR	18,485	1,546,270.25	0.91	0.91
EVOTEC SE -	88,850.00	EUR	15,260	1,355,851.00	0.80	0.80
FREENET AG FRA	64,809.00	EUR	20,420	1,323,399.78	0.78	0.78
GERRESHEIMER AG -	14,077.00	EUR	62,800	884,035.60	0.52	0.52
HENSOLDT AG -	33,792.00	EUR	22,100	746,803.20	0.44	0.44
HUGO BOSS AG -	34,868.00	EUR	54,160	1,888,450.88	1.11	1.11
JENOPTIK AG (FRA)	19,899.00	EUR	25,560	508,618.44	0.30	0.30
JOST WERKE AG -	13,013.00	EUR	52,600	684,483.80	0.40	0.40
K+S AG (FRA)	48,259.00	EUR	18,375	886,759.13	0.52	0.52
MEDIOS AG -	3,546.00	EUR	17,500	62,055.00	0.04	0.04
NEXUS AG -	7,131.00	EUR	55,800	397,909.80	0.23	0.23
PFEIFFER CACUUM TECHNOLOGY AG -	6,817.00	EUR	171,600	1,169,797.20	0.69	0.69
PHARMASGP HOLDING SE -	7,468.00	EUR	26,600	198,648.80	0.12	0.12
RHEINMETALL AG (FRA)	8,244.00	EUR	186,050	1,533,796.20	0.90	0.90
SGL CARBON AG -	26,362.00	EUR	6,930	182,688.66	0.11	0.11
SIXT AG (FRA)	8,182.00	EUR	85,950	703,242.90	0.41	0.41
STABILUS GMBH -	9,435.00	EUR	62,900	593,461.50	0.35	0.35
STEICO SE -	12,388.00	EUR	43,150	534,542.20	0.31	0.31
TAG IMMOBILIEN AG -	86,045.00	EUR	6,045	520,142.03	0.31	0.31
THYSSENKRUPP AG -	214,102.00	EUR	5,696	1,219,524.99	0.72	0.72
VERBIO AG -	14,834.00	EUR	60,600	898,940.40	0.53	0.53
VIB VERMOEGEN AG -	20,802.00	EUR	20,300	422,280.60	0.25	0.25
<u>Iceland</u>						
MAREL HF -	209,911.00	EUR	3,220	675,913.42	0.40	0.40
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC -	503,269.00	EUR	8,900	4,479,094.10	2.64	2.64
GLANBIA PLC -	154,505.00	EUR	11,920	1,841,699.60	1.08	1.08
IRISH RESIDENTIAL PROPERTIES R -	485,240.00	EUR	1,114	540,557.36	0.32	0.32
<u>Italy</u>						
ACEA SPA (MIL)	75,058.00	EUR	12,920	969,749.36	0.57	0.57
ANIMA HOLDING SPA -	263,818.00	EUR	3,742	987,206.96	0.58	0.58
AZIMUT HOLDING SPA -	23,295.00	EUR	20,930	487,564.35	0.29	0.29
BANCA GENERALI SPA -	55,047.00	EUR	32,060	1,764,806.82	1.04	1.04
BANCO BPM SPA -	964,364.00	EUR	3,334	3,215,189.58	1.89	1.89
BPER BANCA -	861,249.00	EUR	1,919	1,652,306.21	0.97	0.97
BREMBO SPA -	61,433.00	EUR	10,450	641,974.85	0.38	0.38
BUZZI UNICEM SPA -	52,802.00	EUR	18,000	950,436.00	0.56	0.56
INTERPUMP GROUP SPA -	45,143.00	EUR	42,160	1,903,228.88	1.12	1.12
IREN SPA -	352,224.00	EUR	1,468	517,064.83	0.30	0.30
ITALGAS ITALGAS SPA	314,010.00	EUR	5,190	1,629,711.90	0.96	0.96
ITALIAN SEA GROUP SPA/THE -	122,069.00	EUR	5,670	692,131.23	0.41	0.41
PIAGGIO & C SPA -	129,877.00	EUR	2,804	364,175.11	0.21	0.21
PIRELLI & C SPA -	176,799.00	EUR	4,004	707,903.20	0.42	0.42
REPLY SPA -	7,720.00	EUR	107,000	826,040.00	0.49	0.49
SESA SPA -	7,508.00	EUR	116,000	870,928.00	0.51	0.51
TAMBURI INVESTMENT PARTNERS SP -	98,743.00	EUR	7,310	721,811.33	0.42	0.42
TECHNOGYM SPA -	66,870.00	EUR	7,150	478,120.50	0.28	0.28
UNIPOL GRUPPO FINANZIARIO -	253,717.00	EUR	4,558	1,156,442.09	0.68	0.68
<u>Luxembourg</u>						
MAJOREL GROUP LUXEMBOURG SA -	10,000.00	EUR	20,500	205,000.00	0.12	0.12
<u>Netherlands</u>						
AALBERTS NV (AMS)	63,961.00	EUR	36,230	2,317,307.03	1.36	1.36
ADVANCED METALLURGICAL GROUP -	18,165.00	EUR	34,400	624,876.00	0.37	0.37
ADYEN BV -	664.00	EUR	1,288,400	855,497.60	0.50	0.50
ALFEN BEHEER BV -	8,697.00	EUR	84,200	732,287.40	0.43	0.43
ASR NEDERLAND NV -	56,055.00	EUR	44,350	2,486,039.25	1.46	1.46
BE SEMICONDUCTOR -	44,084.00	EUR	56,560	2,493,391.04	1.46	1.47
CM.COM NV -	12,672.00	EUR	11,360	143,953.92	0.09	0.09
CORBION NV (AMS)NRC	22,335.00	EUR	31,840	711,146.40	0.42	0.42

EURONEXT NV -	14,832.00	EUR	69.160	1,025,781.12		0.60	0.60
FUGRO NV CVA	58,662.00	EUR	11.200	657,014.40		0.39	0.39
IMCD GROUP NV -	6,906.00	EUR	133.150	919,533.90		0.54	0.54
OCI NV -	4,543.00	EUR	33.420	151,827.06		0.09	0.09
SBM OFFSHORE NV (AMS)	83,252.00	EUR	14.660	1,220,474.32		0.72	0.72
SIGNIFY NV -	52,190.00	EUR	31.380	1,637,722.20		0.96	0.96
TKH GROUP NV -	31,531.00	EUR	37.160	1,171,691.96		0.69	0.69
VAN LANSCHOT KEMPEN NV -	29,227.00	EUR	21.900	640,071.30		0.38	0.38
Portugal							
CORTICEIRA AMORIM SGPS SA (LIS)	28,260.00	EUR	8.720	246,427.20		0.14	0.14
NOS SPGS (LIS)	549,498.00	EUR	3.784	2,079,300.43		1.22	1.22
Spain							
ALMIRALL SA -	66,679.00	EUR	9.040	602,778.16		0.35	0.35
APPLUS SERVICES SA -	103,234.00	EUR	6.415	662,246.11		0.39	0.39
BANCO SABADELL -	2,943,690.00	EUR	0.881	2,592,802.15		1.52	1.53
BANKINTER S.A. (MAD)	427,316.00	EUR	6.268	2,678,416.69		1.57	1.58
CIE AUTOMOTIVE SA -	19,052.00	EUR	24.060	458,391.12		0.27	0.27
EBRO FOODS SA (MAD)	56,048.00	EUR	14.660	821,663.68		0.48	0.48
ENCE ENERGIA Y CELULOSA SA (MAD)	390,738.00	EUR	2.810	1,097,973.78		0.65	0.65
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	175,925.00	EUR	3.510	617,496.75		0.36	0.36
GESTAMP AUTOMOCION SA -	105,815.00	EUR	3.614	382,415.41		0.23	0.23
INMOBILIARIA COLONIAL SOCIMI SA -	154,989.00	EUR	6.010	931,483.89		0.55	0.55
LINEA DIRECTA ASEGURADORA SA -	1,024,316.00	EUR	1.032	1,057,094.11		0.62	0.62
PHARMA MAR SA -	10,905.00	EUR	64.300	701,191.50		0.41	0.41
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	59,267.00	EUR	17.120	1,014,651.04		0.60	0.60
TALGO SA -	2,732.00	EUR	3.300	9,015.60		0.01	0.01
UNICAJA BANCO SA -	1,194,258.00	EUR	1.031	1,231,280.00		0.72	0.72
VIDRALA SA -	13,656.00	EUR	80.400	1,097,942.40		0.65	0.65
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	22,615.00	EUR	60.200	1,361,423.00		0.80	0.80
U.K.							
MADE TECH GROUP PLC -	352,000.00	GBP	0.225	89,266.51		0.05	0.05
Total shares				170,262,959.40		99.97	100.13
Rights							
Belgium							
AEDIFICA -	28,727.00	EUR	1.270	36,487.60		0.02	0.02
XIOR STUDENT HOUSING NV -	25,378.00	EUR	0.816	20,713.52		0.01	0.01
Spain							
VIDRALA SA -	6.00	EUR	3.840	23.04		0.00	0.00
Total rights				57,224.16		0.03	0.03
TOTAL SECURITIES PORTFOLIO				170,320,183.60		100.00	100.16
COLLATERAL RECEIVED							
Belgium							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,028,228.30	EUR	1.000	1,028,228.30		0.00	0.54
TOTAL RECEIVED COLLATERAL				912,275.88		0.00	0.54
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP CHF	19,209.12	CHF	1.000	19,453.86		0.00	0.01
KBC GROUP DKK	197,969.50	DKK	1.000	26,621.55		0.00	0.02
KBC GROUP EURO	-216,592.44	EUR	1.000	-216,592.44		0.00	-0.13
KBC GROUP GBP	34,170.99	GBP	1.000	38,514.20		0.00	0.02
KBC GROUP SEK	591,476.41	SEK	1.000	53,189.31		0.00	0.03
KBC GROUP USD	36,873.97	USD	1.000	34,550.45		0.00	0.02
Total demand accounts				-44,263.07		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				-44,263.07		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP EUR RECEIVABLE	6,082.52	EUR	1.000	6,082.52		0.00	0.00
KBC GROUP GBP RECEIVABLE	6,775.79	GBP	1.000	7,637.01		0.00	0.00
Total receivables				13,719.53		0.00	0.01
Payables							
Belgium							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,028,228.30	EUR	1.000	-1,028,228.30		0.00	-0.54
KBC GROUP EUR PAYABLE	-34,370.89	EUR	1.000	-34,370.89		0.00	-0.02
Payables				-1,062,599.19		0.00	-0.56
TOTAL RECEIVABLES AND PAYABLES				-1,048,879.66		0.00	-0.55
OTHER							
Expenses payable		EUR		-212,644.17		0.00	-0.12
TOTAL OTHER				-212,644.17		0.00	-0.13

TOTAL NET ASSETS			170,042,625.00	0.00	100.00
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Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	3.07	2.49	2.77	3.01
Belgium	11.68	13.35	18.25	13.34
Canada	0.87	0.57	0.00	0.00
Switzerland	1.28	0.51	0.00	0.00
Germany	23.13	21.77	21.42	18.98
Spain	6.06	7.39	9.18	10.14
Finland	3.91	4.19	4.32	4.74
France	17.09	16.21	16.96	21.31
U.K.	1.93	0.78	0.12	0.05
Ireland	0.21	1.21	2.00	4.03
Iceland	0.55	0.51	0.51	0.40
Italy	10.02	11.74	10.83	12.07
Luxembourg	0.71	0.46	0.86	0.12
Netherlands	17.18	16.69	10.06	10.45
Portugal	0.13	0.43	2.72	1.36
Sweden	1.50	1.70	0.00	0.00
U.S.A.	0.68	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	32.59	31.25	33.24	32.13
Consum(cycl)	13.94	14.52	13.60	14.81
Cons.goods	6.32	6.93	6.15	8.22
Pharma	5.07	4.94	5.11	4.81
Financials	9.87	14.68	20.32	19.38
Technology	22.44	18.57	10.43	12.97
Telecomm.	1.03	1.14	2.05	1.62
Utilities	1.92	1.09	2.19	2.01
Real est.	5.88	5.59	6.35	3.61
Various	0.94	1.29	0.56	0.44
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
SWISS FRANC	1.29	0.51	0.01	0.01
DANISH KRONE	0.01	0.01	0.01	0.02
EURO	95.33	96.92	99.81	99.85
POUND STERLING	1.61	0.78	0.12	0.07
SWEDISH KRONA	1.51	1.77	0.03	0.03
US DOLLAR	0.25	0.01	0.02	0.02
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	79,920,276.62	19,207,779.36	99,128,055.98
Sales	100,592,398.96	23,595,255.26	124,187,654.22
Total 1	180,512,675.58	42,803,034.62	223,315,710.20
Subscriptions	11,441,572.39	4,050,904.36	15,492,476.75
Redemptions	23,767,096.23	15,597,831.52	39,364,927.75
Total 2	35,208,668.62	19,648,735.88	54,857,404.50
Monthly average of total assets	209,606,820.79	170,145,822.24	189,718,477.52
Turnover rate	69.32%	13.61%	88.79%

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

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 - 12	4,043.98	1,693.21	4,927.11	6,644.94	50,421.01	24,589.34	75,010.35

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 - 12	9,263,929.57	3,570,193.83	10,870,014.53	12,898,336.67

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 - 12	154,094,134.67	2,134.14	1,890.60

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 - 12	1,077.00		6,498.56		6,282.22		6,282.22

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 - 12	2,775,031.40		15,546,091.74	

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 - 12	14,229,656.36	2,265.07	

Corporate Wealth Office shares

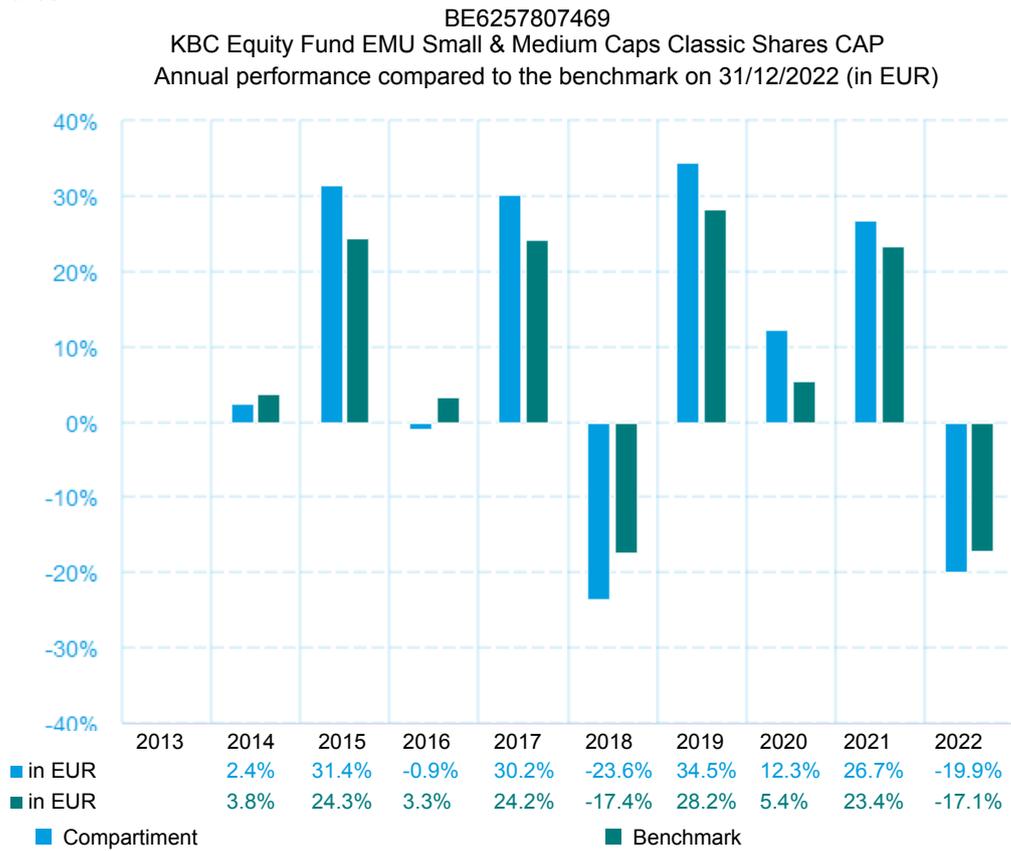
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	579.00	0.00	500.00	510.00	1,084.00	775.00	1,859.00
2021 - 12	149.00	0.00	0.00	215.00	1,233.00	560.00	1,793.00
2022 - 12	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 - 12	0.00	0.00	239,392.40	258,291.80

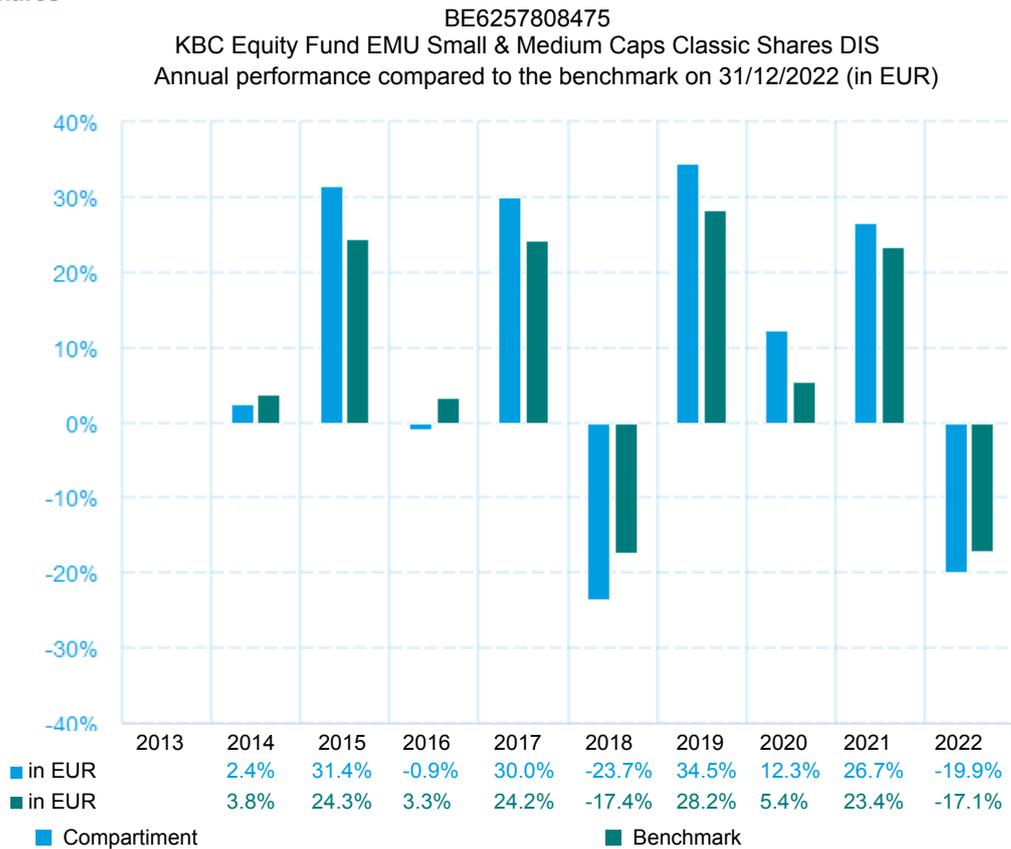
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,221,200.92	1,206.61	1,178.36
2021 - 12	2,730,681.90	1,538.83	1,488.05
2022 - 12	1,718,833.97	1,239.87	1,199.02

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	-19.89%	-17.11 %	4.45%	2.54%	3.19%	2.69%			28/10/2013	8.61%
DIS	BE6257808475	EUR	-19.89%	-17.11 %	4.43%	2.54%	3.18%	2.69%			28/10/2013	8.60%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 33,0164 net (47,1664 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 33,0164 net (47,1664 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6257809481
KBC Equity Fund EMU Small & Medium Caps Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-18.78%	-17.11 %	5.89%	2.54%	4.33%	2.69%			28/10/2013	9.32%

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

* Return on annual basis.

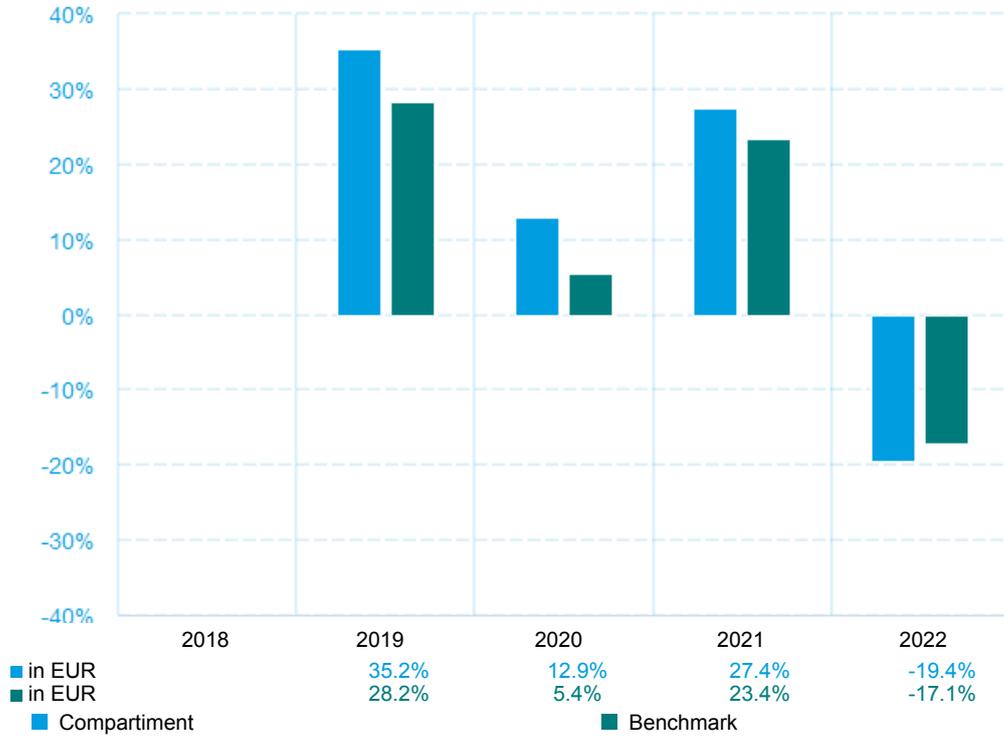
Institutional B Shares

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

Corporate Wealth Office shares

BE6306633817

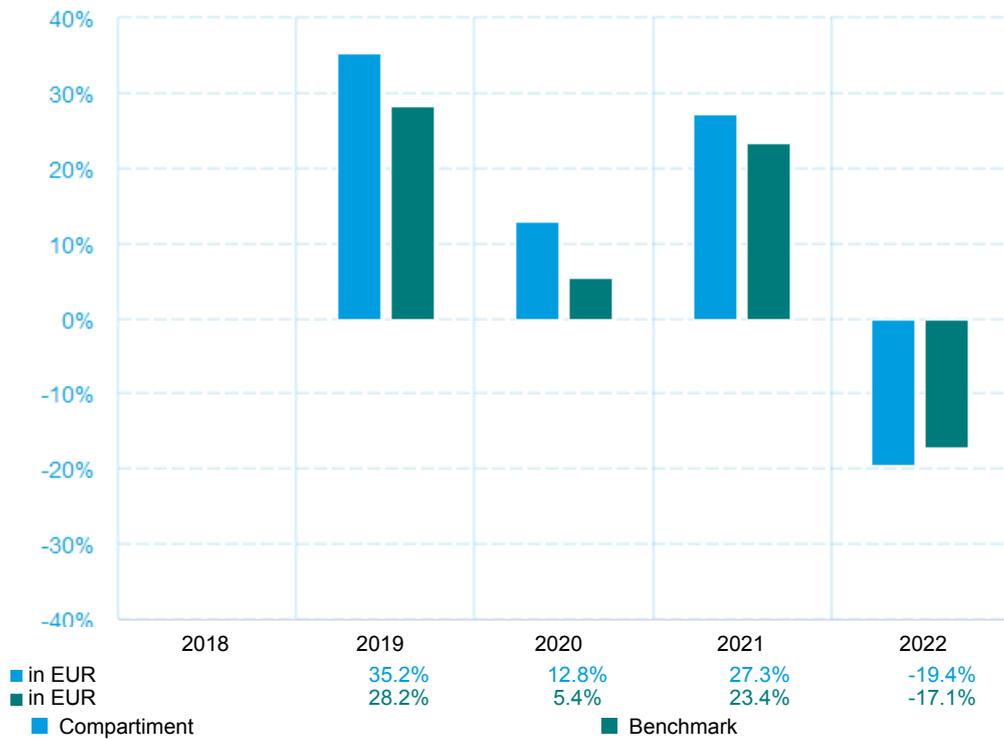
KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares CAP
Annual performance compared to the benchmark on 31/12/2022 (in EUR)



Corporate Wealth Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	-19.45%	-17.11 %	5.00%	2.54%					01/10/2018	5.19%
DIS	BE6306634823	EUR	-19.44%	-17.11 %	4.97%	2.54%					01/10/2018	5.19%

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

* Return on annual basis.

Corporate Wealth Office shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 20,8334 net (29,7621 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 20,8334 net (29,7621 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,834%
Transaction costs: 0,111%

Classic Shares Distribution :

Ongoing charges : 1,826%
Transaction costs: 0,111%

Institutional B Shares Capitalisation :

Ongoing charges : 0,458%
Transaction costs: 0,111%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,280%
Transaction costs: 0,111%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,277%
Transaction costs: 0,111%

Percentage calculated at reporting date: 31 December 2022 .

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 53,15% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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 01/12/2022, the realised net income for the UCITS amounts to 57.300,17 EUR and for the Management Company 22.920,07 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
OVH GROUPE SAS	EUR	29 000	15,98	463 420,00
QT GROUP OYJ	EUR	11 000	44,50	489 500,00
Total				952 920,00
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	1 644 423.44	EUR	1 028 228,30
Total				1 028 228,30

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.

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 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
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2. Information on KBC Equity Fund Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 17 October 2013
Initial subscription price: 1 361.55 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 2 June 2014
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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 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.

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. The ECB joined the other central banks somewhat later in raising 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. Companies in the energy sector were the winners in 2022, while companies in the materials sector with a focus on chemicals lost due to soaring input prices. Koninklijke DSM was one of the latter examples. Deteriorating consumer sentiment had a negative effect on the outlook on consumer oriented companies like Associated British Foods. The Healthcare sector played out their defensive cards, while banks mostly profited from the higher rates environment.

Hopes for a reopening of the Chinese economy, locked down for a long time due to Covid, made European exchanges wind back some of the losses towards the yearend. In more defensive selection in most of the underlying sectors was a mitigating factor. A positive outlier was the selection in the capital goods sector, with the likes of Eiffage.

2.1.8. Future policy

Due to the mild weather so far, pressurizing gas and electricity prices, and a gradual reopening of the Chinese economy, European equity started the year on a positive tone. However, the risk of a recession in many European countries still is estimated to be high, since the war in Ukraine is expected to continue and central banks to keep their hawkish stance. In the meantime though, most commodity prices have come down significantly, increasing the possibility of an earlier than expected peak in rates, which could further underpin the European equity markets.

2.1.9. Summary risk indicator (SRI)

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

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

Classic Shares CSOB CZK: 4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	59,124,873.26	66,797,780.81
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	58,976,923.69	67,199,946.95
D.	Other securities	7.74	2,687.70
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,460.59	3,886.52
B.	Payables		
	a) Accounts payable (-)		-814.77
	c) Borrowings (-)	-2,145.52	-466,006.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	54,685.18	50,921.19
VI.	Accruals and deferrals		
B.	Accrued income	139,368.42	52,736.66
C.	Accrued expense (-)	-45,426.84	-45,577.35
	TOTAL SHAREHOLDERS' EQUITY	59,124,873.26	66,797,780.81
A.	Capital	65,536,472.60	53,498,880.69
B.	Income equalization	278,435.36	25,139.40
D.	Result of the bookyear	-6,690,034.70	13,273,760.72
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-7,251,309.12	10,774,186.10
D.	Other securities	-2,687.69	-2,481.79
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-383,601.89	1,344,017.21
	Det.section I gains and losses on investments		
	Realised gains on investments	5,065,134.63	2,779,656.02
	Unrealised gains on investments	-7,119,029.73	8,983,168.19
	Realised losses on investments	-2,668,598.07	-1,303,429.69
	Unrealised losses on investments	-2,915,105.53	1,656,327.00
II.	Investment income and expenses		
A.	Dividends	1,536,264.08	1,625,531.02
B.	Interests		
	a) Securities and money market instruments	12,643.01	11,339.24
	b) Cash at bank and in hand and deposits	1,358.52	316.64
C.	Interest on borrowings (-)	-4,982.19	-1,592.10
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	136,697.70	52,178.71
B.	Other	0.55	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-114,641.76	-59,194.21
B.	Financial expenses (-)	-91.62	-95.48
C.	Custodian's fee (-)	-23,202.44	-24,053.32
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-321,391.45	-323,374.26
	Institutional B Shares	-88,044.04	-99,071.38
	Classic Shares CSOB CZK	-95,925.05	-105,075.49
	b) Administration and accounting management	-57,168.95	-61,900.92
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.36	-1,000.08
F.	Formation and organisation expenses (-)	-236.88	-868.53
G.	Remuneration, social security charges and pension	-2.32	-2.16
H.	Services and sundry goods (-)	-6,474.72	-8,537.14
J.	Taxes		
	Classic Shares	-14,899.80	-17,953.74
	Institutional B Shares	-122.45	-1,877.74
	Classic Shares CSOB CZK	102.02	18.61
L.	Other expenses (-)	-11,693.57	173,251.53
	Income and expenditure for the period		
	Subtotal II + III + IV	947,564.00	1,158,039.20
V.	Profit (loss) on ordinary activities before tax	-6,690,034.70	13,273,760.72
VII.	Result of the bookyear	-6,690,034.70	13,273,760.72

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-6,411,599.34	13,298,900.12
	Profit for the period available for appropriation	-6,690,034.70	13,273,760.72
	Income on the creation of shares (income on the cancellation of shares)	278,435.36	25,139.40
II.	(Appropriations to) Deductions from capital	6,478,638.69	-13,236,712.01
IV.	(Dividends to be paid out)	-67,039.35	-62,188.11

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Europe

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	13,227.00	EUR	53.550	708,305.85		1.20	1.20
VIENNA INSURANCE GROUP AG WIEN -	7,468.00	EUR	22.350	166,909.80		0.28	0.28
VOESTALPINE AG -	11,835.00	EUR	24.780	293,271.30		0.50	0.50
<u>Belgium</u>							
KBC GROUP -	5,326.00	EUR	60.080	319,986.08		0.54	0.54
SOLVAY -	3,250.00	EUR	94.460	306,995.00		0.52	0.52
U.C.B. -	1,483.00	EUR	73.560	109,089.48		0.19	0.19
UMICORE -	6,271.00	EUR	34.320	215,220.72		0.37	0.36
VGP NV -	926.00	EUR	77.800	72,042.80		0.12	0.12
<u>Denmark</u>							
NOVO NORDISK A/S B	12,300.00	DKK	938.000	1,551,468.61		2.63	2.62
<u>Finland</u>							
NORDEA BANK ABP -	121,811.00	EUR	10.030	1,221,764.33		2.07	2.07
<u>France</u>							
AIR LIQUIDE (L') -	2,789.00	EUR	132.400	369,263.60		0.63	0.63
AMUNDI SA -	1,379.00	EUR	53.000	73,087.00		0.12	0.12
AXA -	24,027.00	EUR	26.055	626,023.49		1.06	1.06
BNP PARIBAS SA -	2,537.00	EUR	53.250	135,095.25		0.23	0.23
BOUYGUES -	12,602.00	EUR	28.040	353,360.08		0.60	0.60
CAPGEMINI SA -	2,166.00	EUR	155.950	337,787.70		0.57	0.57
CIE DE ST-GOBAIN -	11,761.00	EUR	45.650	536,889.65		0.91	0.91
CREDIT AGRICOLE -	51,246.00	EUR	9.831	503,799.43		0.85	0.85
CRITEO SA -	15,286.00	USD	26.060	373,251.97		0.63	0.63
EIFFAGE SA -	14,418.00	EUR	91.920	1,325,302.56		2.25	2.24
ESSILOR LUXOTTICA (PAR)	2,763.00	EUR	169.200	467,499.60		0.79	0.79
GAZTRANSPORT ET TECHNIGAZ SA -	1,126.00	EUR	99.800	112,374.80		0.19	0.19
KERING -	1,221.00	EUR	475.500	580,585.50		0.98	0.98
L'OREAL -	61.00	EUR	333.600	20,349.60		0.04	0.03
LVMH-MOET HENNESSY LOUIS VUITT SE -	2,928.00	EUR	679.900	1,990,747.20		3.38	3.37
PERNOD RICARD SA -	2,345.00	EUR	183.750	430,893.75		0.73	0.73
SANOFI -	5,329.00	EUR	89.840	478,757.36		0.81	0.81
SARTORIUS STEDIM BIOTECH -	1,278.00	EUR	369.400	472,093.20		0.80	0.80
SCHNEIDER ELECTRIC SE -	5,529.00	EUR	130.720	722,750.88		1.23	1.22
TOTAL -	40,537.00	EUR	58.650	2,377,495.05		4.03	4.02
VINCI S.A. -	4,025.00	EUR	93.290	375,492.25		0.64	0.64
<u>Germany</u>							
ADIDAS AG -	724.00	EUR	127.460	92,281.04		0.16	0.16
BAYERISCHE MOTOREN WERKE AG -	2,663.00	EUR	83.380	222,040.94		0.38	0.38
BEIERSDORF AG -	1,272.00	EUR	107.200	136,358.40		0.23	0.23
DAIMLER TRUCK HOLDING AG -	4,746.00	EUR	28.945	137,372.97		0.23	0.23
DEUTSCHE POST AG -	30,359.00	EUR	35.180	1,068,029.62		1.81	1.81
FLATEX AG -	28,030.00	EUR	6.326	177,317.78		0.30	0.30
MERCEDES-BENZ GROUP AG -	7,855.00	EUR	61.400	482,297.00		0.82	0.82
PORSCHE AUTOMOBIL HOLDING SE PREF	1,149.00	EUR	51.240	58,874.76		0.10	0.10
PUMA SE (FRA)	4,957.00	EUR	56.700	281,061.90		0.48	0.48
SAP AG -	10,041.00	EUR	96.390	967,851.99		1.64	1.64
SIEMENS ENERGY AG -	4,236.00	EUR	17.575	74,447.70		0.13	0.13
SIEMENS HEALTHINEERS AG -	7,246.00	EUR	46.730	338,605.58		0.57	0.57
VOLKSWAGEN AG PREF	4,739.00	EUR	116.420	551,714.38		0.94	0.93
<u>Ireland</u>							
DCC PLC -	14,501.00	GBP	40.800	666,839.75		1.13	1.13
KERRY GROUP PLC -	4,085.00	EUR	84.240	344,120.40		0.58	0.58
<u>Italy</u>							
INTESA SANPAOLO SPA -	112,560.00	EUR	2.078	233,899.68		0.40	0.40
SNAM SPA -	34,811.00	EUR	4.527	157,589.40		0.27	0.27
UNICREDIT SPA -	23,674.00	EUR	13.272	314,201.33		0.53	0.53
<u>Netherlands</u>							

A.K.Z.O. NOBEL -	2,264.00	EUR	62.560	141,635.84		0.24	0.24
ADYEN BV -	474.00	EUR	1,288.400	610,701.60		1.03	1.03
ASM INTERNATIONAL -	4,708.00	EUR	235.650	1,109,440.20		1.88	1.88
ASML HOLDING NV -	2,000.00	EUR	503.800	1,007,600.00		1.71	1.70
ING GROEP NV -	49,712.00	EUR	11.388	566,120.26		0.96	0.96
JUST EAT TAKEAWAY.COM NV -	2,994.00	EUR	19.750	59,131.50		0.10	0.10
KONINKLIJKE D.S.M. NV (AMS)	9,907.00	EUR	114.300	1,132,370.10		1.92	1.92
NN GROUP NV -	10,742.00	EUR	38.160	409,914.72		0.70	0.69
PROSUS NV -	10,364.00	EUR	64.450	667,959.80		1.13	1.13
SHELL PLC -	28,327.00	GBP	23.260	742,631.99		1.26	1.26
<u>Norway</u>							
SPAREBANK 1 SR BANK -	11,480.00	NOK	120.700	131,796.13		0.22	0.22
STATOILHYDRO ASA -	210,212.00	NOK	73.320	1,465,998.33		2.49	2.48
<u>Spain</u>							
ACTIVIDADES CONSTRUCY SERV -	30,889.00	EUR	26.770	826,898.53		1.40	1.40
CAIXABANK SA -	89,809.00	EUR	3.672	329,778.65		0.56	0.56
EDP RENOVAVEIS SA -	33,571.00	EUR	20.580	690,891.18		1.17	1.17
IBERDROLA SA -	144,003.00	EUR	10.930	1,573,952.79		2.67	2.66
INDUSTRIA DE DISENO TEXTIL SA -	8,260.00	EUR	24.850	205,261.00		0.35	0.35
TELEFONICA SA -	13,872.00	EUR	3.385	46,956.72		0.08	0.08
<u>Sweden</u>							
ALLEIMA AB -	6,158.00	SEK	38.420	21,275.71		0.04	0.04
HEXAGON AB -B-	40,294.00	SEK	109.000	394,960.66		0.67	0.67
NYFOSA AB -	25,450.00	SEK	80.600	184,463.22		0.31	0.31
S.K.F. B FRIA	5,200.00	SEK	159.150	74,421.25		0.13	0.13
SANDVIK FRIA -	30,194.00	SEK	188.400	511,550.49		0.87	0.87
<u>Switzerland</u>							
ALCON INC -	9,763.00	CHF	63.180	624,685.07		1.06	1.06
LONZA AG -	941.00	CHF	453.100	431,799.26		0.73	0.73
NESTLE AG REG	21,988.00	CHF	107.140	2,385,808.51		4.05	4.04
NOVARTIS AG REG	7,375.00	CHF	83.590	624,330.52		1.06	1.06
ROCHE HOLDING GENOTS	8,409.00	CHF	290.500	2,473,937.37		4.20	4.18
SIG COMBIBLOC SERVICES AG -	12,501.00	CHF	20.200	255,737.45		0.43	0.43
SWISS LIFE HOLDING -	1,218.00	CHF	476.800	588,141.40		1.00	1.00
SWISS RE -	5,120.00	CHF	86.480	448,418.84		0.76	0.76
UBS GROUP AG -	61,226.00	CHF	17.205	1,066,814.17		1.81	1.80
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	25,232.00	GBP	15.760	448,199.38		0.76	0.76
ASTRAZENECA PLC -	20,522.00	GBP	112.180	2,594,767.68		4.40	4.39
BARCLAYS BANK PLC -	265,447.00	GBP	1.585	474,269.55		0.80	0.80
BT GROUP PLC -	67,491.00	GBP	1.121	85,235.61		0.14	0.14
CERES POWER HOLDINGS PLC -	29,058.00	GBP	3.507	114,858.95		0.20	0.19
CRODA INTERNATIONAL -	2,225.00	GBP	66.040	165,615.29		0.28	0.28
DIAGEO -	41,613.00	GBP	36.500	1,711,927.04		2.90	2.90
EXPERIAN GROUP LTD -	36,491.00	GBP	28.130	1,156,961.37		1.96	1.96
LONDON STOCK EXCHANGE GRP PLC -	6,020.00	GBP	71.360	484,188.75		0.82	0.82
M&G PLC -	22,543.00	GBP	1.879	47,729.43		0.08	0.08
MAN GROUP PLC/JERSEY -	94,886.00	GBP	2.137	228,544.10		0.39	0.39
MELROSE INDUSTRIES PLC -	111,587.00	GBP	1.345	169,160.61		0.29	0.29
PRUDENTIAL PLC -	53,004.00	GBP	11.275	673,579.03		1.14	1.14
RECKITT BENCKISER PLC -	21,205.00	GBP	57.540	1,375,217.83		2.33	2.33
SEGREO PLC -	10,933.00	GBP	7.636	94,095.45		0.16	0.16
STANDARD CHARTERED PLC -	81,979.00	GBP	6.224	575,089.66		0.98	0.97
TESCO -	177,109.00	GBP	2.242	447,547.98		0.76	0.76
UNILEVER PLC -	6,906.00	GBP	41.820	325,517.22		0.55	0.55
VODAFONE GROUP PLC -	991,722.00	GBP	0.842	941,611.31		1.60	1.59
WHITBREAD HOLDINGS PLC -	21,366.00	GBP	25.700	618,898.90		1.05	1.05
WOOD GROUP (JOHN) PLC -	222,148.00	GBP	1.352	338,393.35		0.57	0.57
3IGROUP -	11,063.00	GBP	13.415	167,273.43		0.28	0.28
Total shares				58,976,923.69		100.00	99.75
Rights							
<u>Netherlands</u>							
SHELL PLC -	37.00	GBP	0.186	7.74		0.00	0.00
Total rights				7.74		0.00	0.00
TOTAL SECURITIES PORTFOLIO				58,976,931.43		100.00	99.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.45	AUD	1.000	0.29		0.00	0.00
KBC GROUP CHF	2,721.24	CHF	1.000	2,755.91		0.00	0.01
KBC GROUP CZK	-51,438.78	CZK	1.000	-2,129.62		0.00	-0.00
KBC GROUP DKK	-118.24	DKK	1.000	-15.90		0.00	0.00
KBC GROUP EURO	43,957.40	EUR	1.000	43,957.40		0.00	0.07
KBC GROUP GBP	3,852.68	GBP	1.000	4,342.36		0.00	0.01
KBC GROUP NOK	2,416.71	NOK	1.000	229.87		0.00	0.00

KBC GROUP SEK	5,457.21	SEK	1.000	490.75		0.00	0.00
KBC GROUP USD	3,095.76	USD	1.000	2,900.69		0.00	0.01
KBC GROUP ZAR	143.57	ZAR	1.000	7.91		0.00	0.00
Total demand accounts				52,539.66		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				52,539.66		0.00	0.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	8,352.87	CZK	1.000	345.82		0.00	0.00
KBC GROUP EUR RECEIVABLE	1,114.77	EUR	1.000	1,114.77		0.00	0.00
Total receivables				1,460.59		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				1,460.59		0.00	0.00
OTHER							
Interest receivable		EUR		139,368.42		0.00	0.24
Expenses payable		EUR		-45,426.84		0.00	-0.08
TOTAL OTHER				93,941.58		0.00	0.16
TOTAL NET ASSETS				59,124,873.26		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	2.87	3.17	1.89	1.98
Belgium	2.53	1.37	1.64	1.80
Switzerland	15.60	16.45	16.40	15.01
Cyprus	0.29	0.24	0.00	0.00
Germany	13.10	10.49	7.53	7.90
Denmark	1.03	1.40	1.84	2.62
Spain	3.54	2.86	5.13	6.22
Finland	1.32	0.93	1.89	2.06
France	23.19	23.73	21.94	21.39
U.K.	19.20	20.55	23.93	22.49
Ireland	1.58	2.13	2.19	1.71
Italy	1.31	1.37	1.12	1.20
Netherlands	9.05	10.46	10.70	10.90
Norway	3.14	2.91	2.12	2.70
Sweden	2.25	1.94	1.68	2.02
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	23.21	24.65	26.11	26.33
Consum(cycl)	14.78	14.69	13.19	13.98
Cons.goods	12.41	12.43	11.10	11.64
Pharma	14.43	15.16	17.04	16.43
Financials	17.15	16.16	17.30	18.04
Technology	9.24	9.17	7.46	7.55
Telecomm.	3.46	3.91	4.40	2.50
Utilities	4.21	3.15	2.18	2.93
Real est.	1.11	0.68	1.22	0.60
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
SWISS FRANC	14.98	15.87	16.33	15.01
CZECH KORUNA	0.12	0.07	0.00	0.00
DANISH KRONE	1.03	1.40	1.84	2.62
EURO	56.26	53.75	50.81	52.13
POUND STERLING	21.48	23.41	26.58	24.89
NORWEGIAN KRONE	3.14	2.91	2.17	2.70
SWEDISH KRONA	2.25	1.94	1.69	2.02
US DOLLAR	0.74	0.65	0.58	0.63
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	38,418,512.64	2,970,925.00	41,389,437.63
Sales	35,050,658.87	6,950,806.06	42,001,464.93
Total 1	73,469,171.51	9,921,731.06	83,390,902.57
Subscriptions	35,093,056.85	652,327.77	35,745,384.63
Redemptions	32,306,187.64	4,565,856.64	36,872,044.28
Total 2	67,399,244.49	5,218,184.41	72,617,428.90
Monthly average of total assets	54,251,773.47	60,976,813.45	57.655.806.05
Turnover rate	11.19%	7.71%	18.68%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	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 - 12	796.32	203.19	846.54	168.00	10,070.92	2,023.30	12,094.22

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 - 12	1,547,619.75	247,403.19	1,575,349.56	187,537.10

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 - 12	20,419,977.92	1,814.44	1,061.09

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	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 - 12	18,273.00		17,968.00		17,056.82		17,056.82

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 - 12	33,973,055.55		34,778,547.50	

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 - 12	32,539,785.03	1,907.73	

Classic Shares CSOB CZK

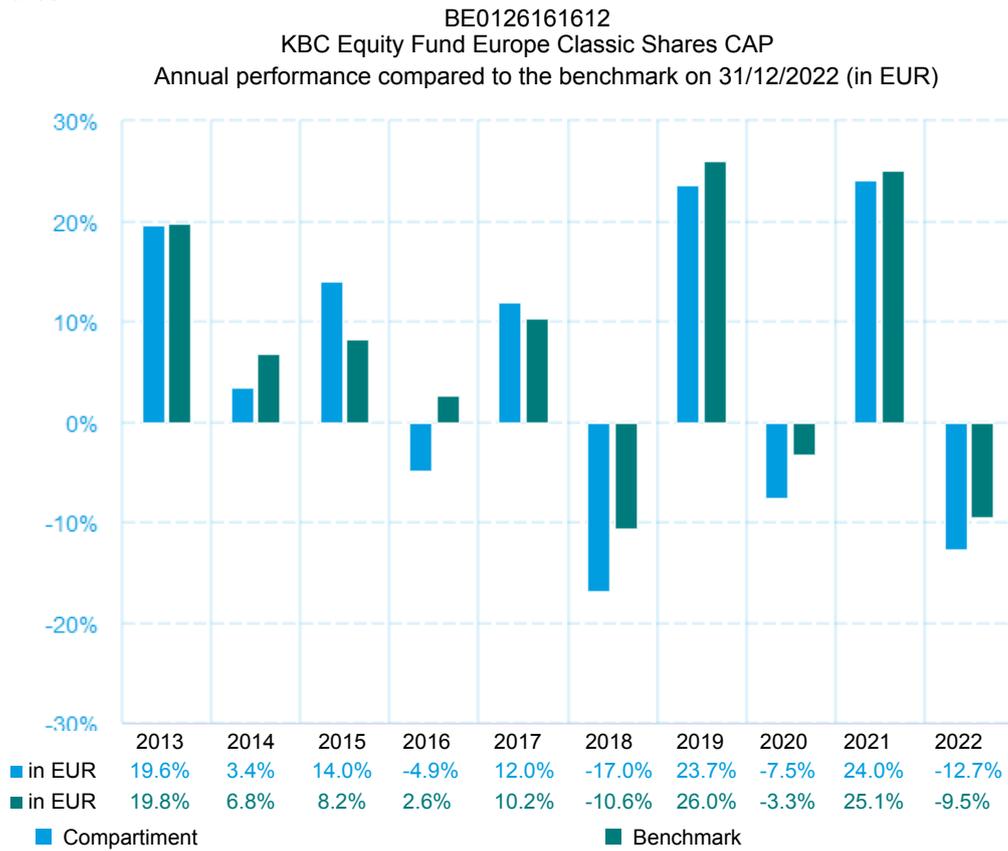
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	37,953.15		37,148.07		161,752.09		161,752.09
2021 - 12	30,124.05		50,993.46		140,882.68		140,882.68
2022 - 12	15,471.42		18,617.91		137,736.18		137,736.18

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	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 - 12	17,683,466.98		21,347,115.92	

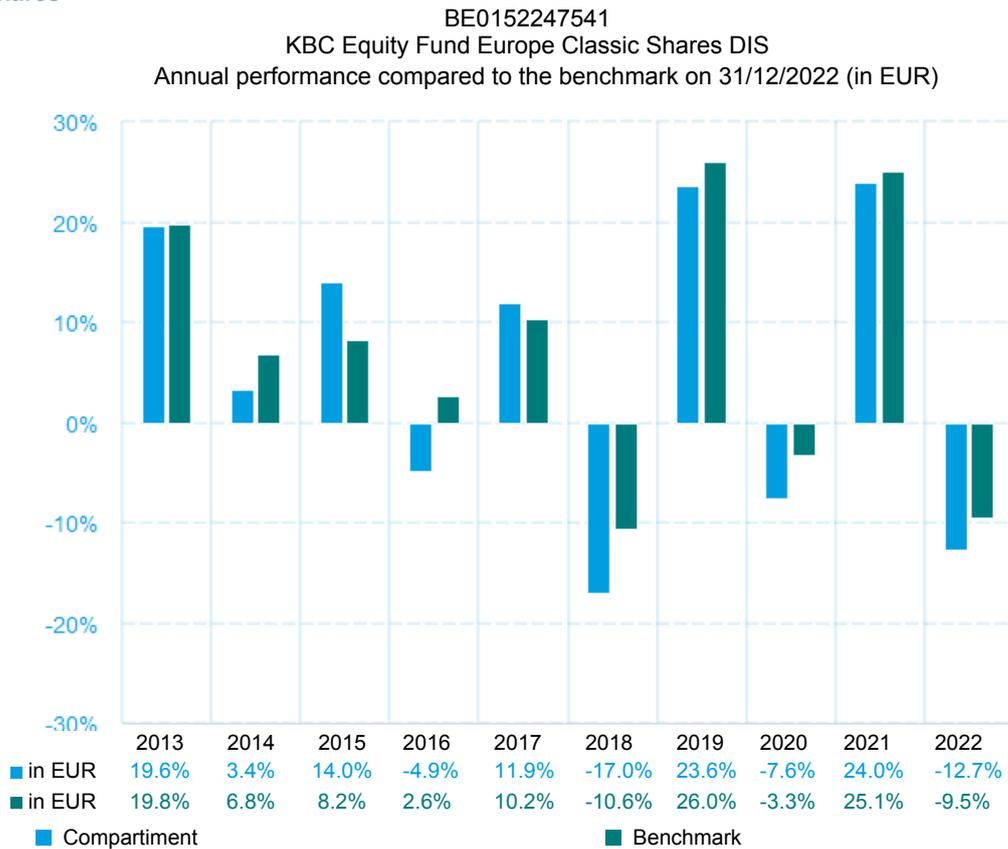
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	174,743,923.58	1,080.31	
2021 - 12	179,118,760.14	1,271.40	
2022 - 12	148,912,086.80	1,081.13	

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	-12.70%	-9.48%	0.04%	3.05%	0.56%	4.29%	4.43%	6.81%	17/04/1991	4.17%
DIS	BE0152247541	EUR	-12.71%	-9.48%	0.01%	3.05%	0.53%	4.29%	4.42%	6.81%	17/04/1991	4.17%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 23,1935 net (33,1337 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

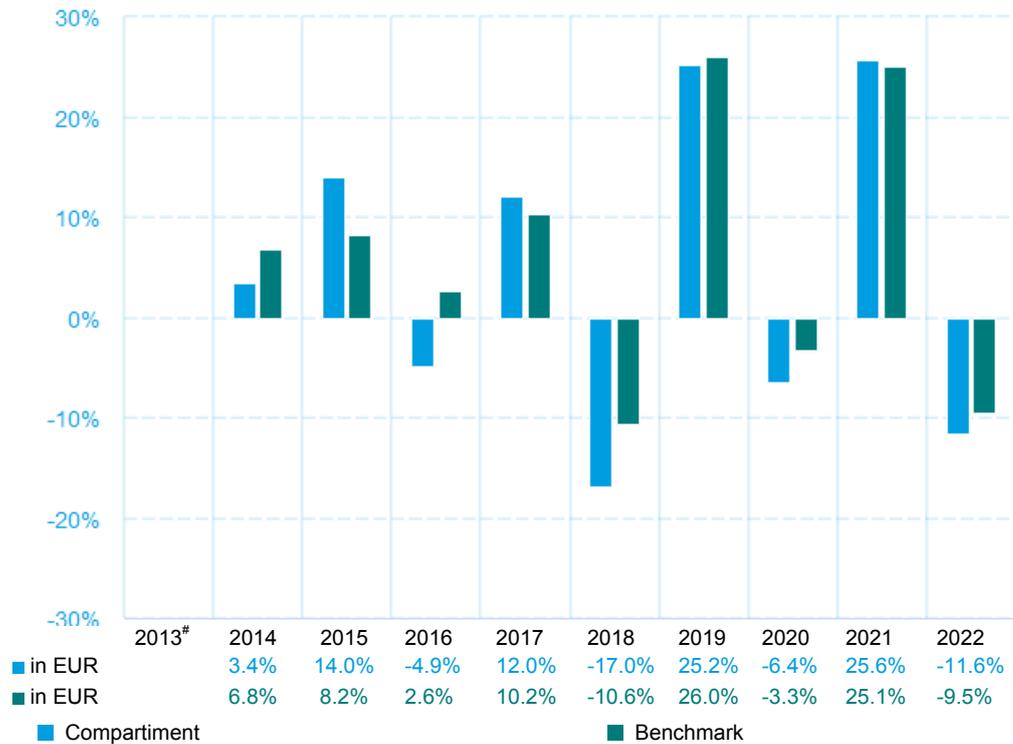
Dividend on ex-dividend date 31/03/2023: 23,1935 net (33,1337 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6258422797
KBC Equity Fund Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6258422797	EUR	-11.62%	-9.48%	1.29%	3.05%	1.55%	4.29%			17/10/2013	3.78%

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

* Return on annual basis.

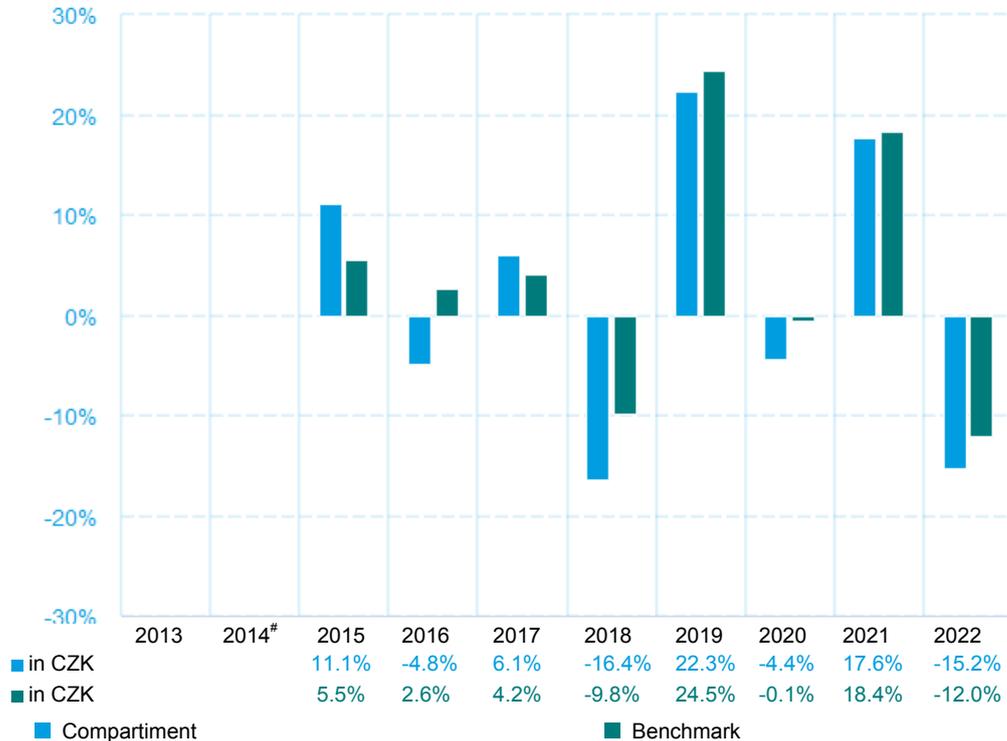
Institutional B Shares

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

Classic Shares CSOB CZK

BE6264650027
KBC Equity Fund Europe Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-15.21%	-12.02%	-1.59%	1.32%	-0.51%	3.14%			02/06/2014	0.91%

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

* Return on annual basis.

Classic Shares CSOB CZK

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,719%
Transaction costs: 0,247%

Classic Shares Distribution :

Ongoing charges : 1,731%
Transaction costs: 0,247%

Institutional B Shares Capitalisation :

Ongoing charges : 0,540%
Transaction costs: 0,247%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,650%
Transaction costs: 0,247%

Percentage calculated at reporting date: 31 December 2022 .

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 58,58% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, 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.

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2. Information on KBC Equity Fund Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 2 February 2001
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 2 February 2001
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 264.23 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of euro-area companies.

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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. Summary risk indicator (SRI)

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)

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

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	636,173,225.42	1,266,123,859.77
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,671,474.91
C.	Shares and similar instruments		
	a) Shares	633,937,959.08	1,268,874,373.05
	Of which securities lent		1,471,000.00
D.	Other securities	16,741.73	98,291.44
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	45,804.18	19,407.68
B.	Payables		
	a) Accounts payable (-)	-6,727.04	-258,311.33
	c) Borrowings (-)	-0.10	-2,161,465.54
	d) Collateral (-)		-1,671,474.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,339,386.37	64,901.12
VI.	Accruals and deferrals		
B.	Accrued income	257,077.47	250,000.78
C.	Accrued expense (-)	-417,016.27	-763,337.43
	TOTAL SHAREHOLDERS' EQUITY	636,173,225.42	1,266,123,859.77
A.	Capital	861,884,110.70	1,038,926,496.30
B.	Income equalization	-3,186,608.74	639,300.87
D.	Result of the bookyear	-222,524,276.54	226,558,062.60
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,671,474.91
IX.	Financial instruments lent		1,471,000.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-240,349,895.52	207,985,421.89
D.	Other securities	-54,465.62	-238,171.91
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	352,606.31	687,598.32
	Det.section I gains and losses on investments		
	Realised gains on investments	83,655,676.46	176,623,697.55
	Unrealised gains on investments	-132,154,519.04	90,775,798.73
	Realised losses on investments	-211,190,227.52	-22,933,331.88
	Unrealised losses on investments	19,637,315.27	-36,031,316.11
II.	Investment income and expenses		
A.	Dividends	21,459,046.58	23,694,560.29
B.	Interests		
	a) Securities and money market instruments	35,376.26	363,506.54
	b) Cash at bank and in hand and deposits	3,312.99	14.36
C.	Interest on borrowings (-)	-23,420.82	-16,916.12
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	2,303,815.95	3,028,163.95
B.	Other	9.75	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,557,290.13	-3,244,940.86
B.	Financial expenses (-)	-677.61	-979.67
C.	Custodian's fee (-)	-339,848.05	-438,155.17
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-253,755.10	-270,960.99
	Institutional B Shares	-2,375,933.37	-3,406,709.92
	b) Administration and accounting management	-808,895.63	-1,153,673.35
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.30	-999.65
F.	Formation and organisation expenses (-)	-2,291.04	-3,778.09
G.	Remuneration, social security charges and pension	-22.60	-42.37
H.	Services and sundry goods (-)	-10,286.59	-12,968.60
J.	Taxes		
	Classic Shares	-12,364.12	-14,909.73
	Institutional B Shares	-71,345.23	-117,220.33
L.	Other expenses (-)	113,556.71	-295,093.93
	Income and expenditure for the period		
	Subtotal II + III + IV	17,527,478.32	18,123,214.33
V.	Profit (loss) on ordinary activities before tax	-222,524,276.54	226,558,062.60
VII.	Result of the bookyear	-222,524,276.54	226,558,062.60

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-225,710,885.28	227,197,363.47
	Profit for the period available for appropriation	-222,524,276.54	226,558,062.60
	Income on the creation of shares (income on the cancellation of shares)	-3,186,608.74	639,300.87
II.	(Appropriations to) Deductions from capital	225,785,813.79	-227,137,583.02
IV.	(Dividends to be paid out)	-74,928.51	-59,780.45

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	262,132.00	EUR	53.550	14,037,168.60		2.21	2.21
ERSTE GROUP BANK AG -	36,469.00	EUR	29.900	1,090,423.10		0.17	0.17
OMV AG (WIEN)	61,642.00	EUR	48.100	2,964,980.20		0.47	0.47
<u>Belgium</u>							
AGEAS NV -	15,460.00	EUR	41.420	640,353.20		0.10	0.10
ANHEUSER-BUSCH INBEV NV -	288,797.00	EUR	56.270	16,250,607.19		2.56	2.55
D'IETTEREN -	3,618.00	EUR	179.200	648,345.60		0.10	0.10
KBC GROUP -	28,385.00	EUR	60.080	1,705,370.80		0.27	0.27
LOTUS BAKERIES (BRU)	37.00	EUR	6,320.000	233,840.00		0.04	0.04
RECTICEL -	6,814.00	EUR	15.540	105,889.56		0.02	0.02
<u>Finland</u>							
NESTE OIL OYJ -	233,047.00	EUR	43.020	10,025,681.94		1.58	1.58
NOKIA A	1,954,265.00	EUR	4.327	8,456,104.66		1.33	1.33
NORDEA BANK ABP -	415,025.00	EUR	10.030	4,162,700.75		0.66	0.65
ORION OYJ B	12,280.00	EUR	51.240	629,227.20		0.10	0.10
<u>France</u>							
ACCOR -	112,564.00	EUR	23.350	2,628,369.40		0.42	0.41
AIR LIQUIDE (L') -	4,766.00	EUR	132.400	631,018.40		0.10	0.10
ALSTOM -	32,538.00	EUR	22.820	742,517.16		0.12	0.12
AXA -	287,056.00	EUR	26.055	7,479,244.08		1.18	1.18
BNP PARIBAS SA -	139,225.00	EUR	53.250	7,413,731.25		1.17	1.17
BOLLORE (PAR)	123,816.00	EUR	5.220	646,319.52		0.10	0.10
BOUYGUES -	22,386.00	EUR	28.040	627,703.44		0.10	0.10
BUREAU VERITAS SA -	26,987.00	EUR	24.610	664,150.07		0.11	0.10
CIE DE ST-GOBAIN -	75,212.00	EUR	45.650	3,433,427.80		0.54	0.54
CREDIT AGRICOLE -	115,092.00	EUR	9.831	1,131,469.45		0.18	0.18
EDENRED -	83,375.00	EUR	50.880	4,242,120.00		0.67	0.67
EIFFAGE SA -	126,395.00	EUR	91.920	11,618,228.40		1.83	1.83
ESSILOR_LUXOTTICA (PAR)	33,112.00	EUR	169.200	5,602,550.40		0.88	0.88
HERMES INTL. (PAR)	5,477.00	EUR	1,445.000	7,914,265.00		1.25	1.24
KERING -	7,227.00	EUR	475.500	3,436,438.50		0.54	0.54
L'OREAL -	145,406.00	EUR	333.600	48,507,441.60		7.65	7.63
LA FRANCAISE DES JEUX SAEM -	16,587.00	EUR	37.580	623,339.46		0.10	0.10
LEGRAND (PAR)	34,016.00	EUR	74.820	2,545,077.12		0.40	0.40
LVMH-MOET HENNESSY LOUIS VUITT SE -	30,393.00	EUR	679.900	20,664,200.70		3.26	3.25
PERNOD RICARD SA -	116,740.00	EUR	183.750	21,450,975.00		3.38	3.37
PUBLICIS GROUPE SA -	412,512.00	EUR	59.420	24,511,463.04		3.87	3.85
SANOFI -	124,651.00	EUR	89.840	11,198,645.84		1.77	1.76
SARTORIUS STEDIM BIOTECH -	10,968.00	EUR	369.400	4,051,579.20		0.64	0.64
SCHNEIDER ELECTRIC SE -	63,466.00	EUR	130.720	8,296,275.52		1.31	1.30
SOCIETE GENERALE SA -	134,961.00	EUR	23.480	3,168,884.28		0.50	0.50
SODEXHO ALLIANCE -	13,381.00	EUR	89.480	1,197,331.88		0.19	0.19
TELEPERFORMANCE -	13,345.00	EUR	222.700	2,971,931.50		0.47	0.47
TOTAL -	1,058,776.00	EUR	58.650	62,097,212.40		9.80	9.77
VINCI S.A. -	59,995.00	EUR	93.290	5,596,933.55		0.88	0.88
VIVENDI SA -	321,836.00	EUR	8.914	2,868,846.10		0.45	0.45
WORLDLINE SA -	17,066.00	EUR	36.530	623,420.98		0.10	0.10
<u>Germany</u>							
ADIDAS AG -	16,247.00	EUR	127.460	2,070,842.62		0.33	0.33
ALLIANZ AG REG	53,711.00	EUR	200.900	10,790,539.90		1.70	1.70
BAYERISCHE MOTOREN WERKE AG -	16,126.00	EUR	83.380	1,344,585.88		0.21	0.21
BEIERSDORF AG -	134,222.00	EUR	107.200	14,388,598.40		2.27	2.26
BRENNTAG AG -	13,493.00	EUR	59.720	805,801.96		0.13	0.13
DAIMLER TRUCK HOLDING AG -	46,478.00	EUR	28.945	1,345,305.71		0.21	0.21
DELIVERY HERO SE -	22,050.00	EUR	44.780	987,399.00		0.16	0.16
DEUTSCHE POST AG -	145,738.00	EUR	35.180	5,127,062.84		0.81	0.81
DR ING HC F PORSCHE AG -	6,756.00	EUR	94.750	640,131.00		0.10	0.10
GEA AG -	16,407.00	EUR	38.200	626,747.40		0.10	0.10
INFINEON TECHNOLOGIES AG -	38,495.00	EUR	28.430	1,094,412.85		0.17	0.17
KNORR-BREMSE AG -	21,220.00	EUR	51.040	1,083,068.80		0.17	0.17

MERCEDES-BENZ GROUP AG -	91,428.00	EUR	61.400	5,613,679.20		0.89	0.88
MUNCHENER RUCKVERSICHERUNG AG REG	21,746.00	EUR	304.000	6,610,784.00		1.04	1.04
RHEINMETALL AG (FRA)	4,931.00	EUR	186.050	917,412.55		0.14	0.14
SAP AG -	66,204.00	EUR	96.390	6,381,403.56		1.01	1.00
SIEMENS AG REG	90,830.00	EUR	129.640	11,775,201.20		1.86	1.85
SIEMENS ENERGY AG -	38,167.00	EUR	17.575	670,785.03		0.11	0.11
SIEMENS HEALTHINEERS AG -	41,021.00	EUR	46.730	1,916,911.33		0.30	0.30
VOLKSWAGEN AG PREF	15,868.00	EUR	116.420	1,847,352.56		0.29	0.29
VONOVIA SE -	221,758.00	EUR	22.020	4,883,111.16		0.77	0.77
ZALANDO SE -	27,894.00	EUR	33.110	923,570.34		0.15	0.14
<u>Ireland</u>							
AIB GROUP PLC -	189,520.00	EUR	3.616	685,304.32		0.11	0.11
BANK OF IRELAND GROUP PLC -	115,835.00	EUR	8.900	1,030,931.50		0.16	0.16
KERRY GROUP PLC -	105,562.00	EUR	84.240	8,892,542.88		1.40	1.40
KINGSPAN GROUP PLC -	14,114.00	EUR	50.580	713,886.12		0.11	0.11
<u>Italy</u>							
ASSICURAZIONI GENERALI -	119,748.00	EUR	16.615	1,989,613.02		0.31	0.31
DAVIDE CAMPARI - MILANO SPA -	124,267.00	EUR	9.484	1,178,548.23		0.19	0.19
ENI -	1,176,714.00	EUR	13.286	15,633,822.20		2.47	2.46
FINCOBANK BANCA FINECO SPA -	66,353.00	EUR	15.520	1,029,798.56		0.16	0.16
INTESA SANPAOLO SPA -	2,517,011.00	EUR	2.078	5,230,348.86		0.83	0.82
MEDIOBANCA (MIL)	71,017.00	EUR	8.984	638,016.73		0.10	0.10
MONCLER SPA -	15,897.00	EUR	49.500	786,901.50		0.12	0.12
POSTE ITALIANE -	69,918.00	EUR	9.126	638,071.67		0.10	0.10
PRYSMIAN SPA -	21,284.00	EUR	34.660	737,703.44		0.12	0.12
UNICREDIT SPA -	239,231.00	EUR	13.272	3,175,073.83		0.50	0.50
<u>Luxembourg</u>							
TENARIS SA -	518,177.00	EUR	16.285	8,438,512.45		1.33	1.33
<u>Netherlands</u>							
AEGON -	179,629.00	EUR	4.738	851,082.20		0.13	0.13
ARGENX SE -	34,200.00	EUR	348.300	11,911,860.00		1.88	1.87
ASM INTERNATIONAL -	6,284.00	EUR	235.650	1,480,824.60		0.23	0.23
ASML HOLDING NV -	36,710.00	EUR	503.800	18,494,498.00		2.92	2.91
CNH INDUSTRIAL NV -	160,710.00	EUR	14.965	2,405,025.15		0.38	0.38
HEINEKEN -	74,463.00	EUR	87.880	6,543,808.44		1.03	1.03
HEINEKEN HOLDING (AMS)(A 25NLG)	8,744.00	EUR	72.050	630,005.20		0.10	0.10
IMCD GROUP NV -	4,606.00	EUR	133.150	613,288.90		0.10	0.10
ING GROEP NV -	552,124.00	EUR	11.388	6,287,588.11		0.99	0.99
JDE PEET'S BV -	22,988.00	EUR	27.020	621,135.76		0.10	0.10
JUST EAT TAKEAWAY.COM NV -	31,925.00	EUR	19.750	630,518.75		0.10	0.10
KONINKLIJKE D.S.M. NV (AMS)	11,586.00	EUR	114.300	1,324,279.80		0.21	0.21
NN GROUP NV -	104,267.00	EUR	38.160	3,978,828.72		0.63	0.63
PROSUS NV -	158,565.00	EUR	64.450	10,219,514.25		1.61	1.61
QIAGEN NV -	57,808.00	EUR	47.010	2,717,554.08		0.43	0.43
STELLANTIS NV -	282,148.00	EUR	13.264	3,742,411.07		0.59	0.59
UNIVERSAL MUSIC GROUP NV -	215,555.00	EUR	22.510	4,852,143.05		0.77	0.76
WOLTERS KLUWER -	39,667.00	EUR	97.760	3,877,845.92		0.61	0.61
<u>Spain</u>							
ACCIONA SA -	17,440.00	EUR	171.900	2,997,936.00		0.47	0.47
ACTIVIDADES CONSTRUCCY SERV -	71,575.00	EUR	26.770	1,916,062.75		0.30	0.30
AMADEUS IT GROUP SA -	96,462.00	EUR	48.550	4,683,230.10		0.74	0.74
BANCO SANTANDER CENTRAL HISPANO SA -	517,222.00	EUR	2.803	1,449,514.66		0.23	0.23
CAIXABANK SA -	2,924,679.00	EUR	3.672	10,739,421.29		1.69	1.69
EDP RENOVAVEIS SA -	244,386.00	EUR	20.580	5,029,463.88		0.79	0.79
IBERDROLA SA -	3,707,307.00	EUR	10.930	40,520,865.51		6.39	6.37
INDUSTRIA DE DISENO TEXTIL SA -	178,947.00	EUR	24.850	4,446,832.95		0.70	0.70
REPSOL YPF SA -	592,110.00	EUR	14.850	8,792,833.50		1.39	1.38
Total shares				633,937,959.08		100.00	99.65
Rights							
<u>Belgium</u>							
AEDIFICA -	11,505.00	EUR	1.270	14,613.08		0.00	0.00
XIOR STUDENT HOUSING NV -	2,608.00	EUR	0.816	2,128.65		0.00	0.00
Total rights				16,741.73		0.00	0.00
TOTAL SECURITIES PORTFOLIO				633,954,700.81		100.00	99.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	-0.05	CHF	1.000	-0.05		0.00	0.00
KBC GROUP DKK	-0.40	DKK	1.000	-0.05		0.00	0.00
KBC GROUP EURO	2,339,359.12	EUR	1.000	2,339,359.12		0.00	0.37
KBC GROUP GBP	16.83	GBP	1.000	18.97		0.00	0.00
KBC GROUP SEK	0.23	SEK	1.000	0.02		0.00	0.00
KBC GROUP TRY	0.23	TRY	1.000	0.01		0.00	0.00
KBC GROUP USD	8.81	USD	1.000	8.25		0.00	0.00
Total demand accounts				2,339,386.27		0.00	0.37

TOTAL CASH AT BANK AND IN HAND				2,339,386.27		0.00	0.37
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	45,804.18	EUR	1.000	45,804.18		0.00	0.01
Total receivables				45,804.18		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-6,727.04	EUR	1.000	-6,727.04		0.00	-0.00
Payables				-6,727.04		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				39,077.14		0.00	0.01
OTHER							
Interest receivable		EUR		257,077.47		0.00	0.04
Expenses payable		EUR		-417,016.27		0.00	-0.07
TOTAL OTHER				-159,938.80		0.00	-0.03
TOTAL NET ASSETS				636,173,225.42		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	3.11	3.23	2.03	2.85
Belgium	4.39	3.39	12.21	3.46
Canada	0.10	0.07	0.00	0.00
Switzerland	0.14	0.06	0.00	0.00
Cyprus	0.19	0.00	0.00	0.00
Germany	18.92	18.32	13.03	12.92
Spain	5.32	5.95	8.35	12.67
Finland	1.63	2.32	4.53	3.65
France	36.70	38.38	43.22	43.70
U.K.	0.22	0.09	0.00	0.00
Ireland	1.76	0.40	1.63	1.78
Iceland	0.06	0.07	0.05	0.00
Italy	4.20	5.51	4.81	4.88
Luxembourg	0.45	0.82	1.96	1.33
Netherlands	22.63	21.12	7.57	12.76
Portugal	0.01	0.06	0.61	0.00
Sweden	0.17	0.21	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	29.96	29.82	28.89	29.15
Consum(cycl)	15.25	18.75	27.22	25.20
Cons.goods	9.84	6.35	10.18	10.26
Pharma	1.01	0.85	4.73	5.98
Financials	17.39	22.59	17.58	14.84
Technology	23.04	18.70	5.00	6.86
Telecomm.	1.37	1.53	0.36	0.10
Utilities	0.28	0.20	4.05	6.37
Real est.	1.42	1.05	1.52	0.77
Various	0.44	0.16	0.47	0.47
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
SWISS FRANC	0.14	0.06	0.00	0.00
EURO	98.63	99.39	99.74	100.00
POUND STERLING	1.06	0.34	0.26	0.00
SWEDISH KRONA	0.17	0.21	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	2 nd half of year	Year
Purchases	854,061,126.54	260,660,111.69	1,114,721,238.23
Sales	1,136,675,691.88	372,993,102.05	1,509,668,793.93
Total 1	1,990,736,818.42	633,653,213.74	2,624,390,032.16
Subscriptions	532,819,936.05	97,009,741.30	629,829,677.35
Redemptions	765,739,013.66	266,188,181.90	1,031,927,195.56
Total 2	1,298,558,949.71	363,197,923.20	1,661,756,872.91
Monthly average of total assets	971,259,638.26	656,737,535.01	812,740,498.22
Turnover rate	71.27%	41.18%	118.44%

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

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 - 12	2,873.38	1,112.74	4,516.13	997.82	22,698.15	6,684.20	29,382.35

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 - 12	1,873,139.58	484,948.38	2,691,118.25	397,817.71

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 - 12	16,200,489.50	600.49	384.57

Institutional B Shares

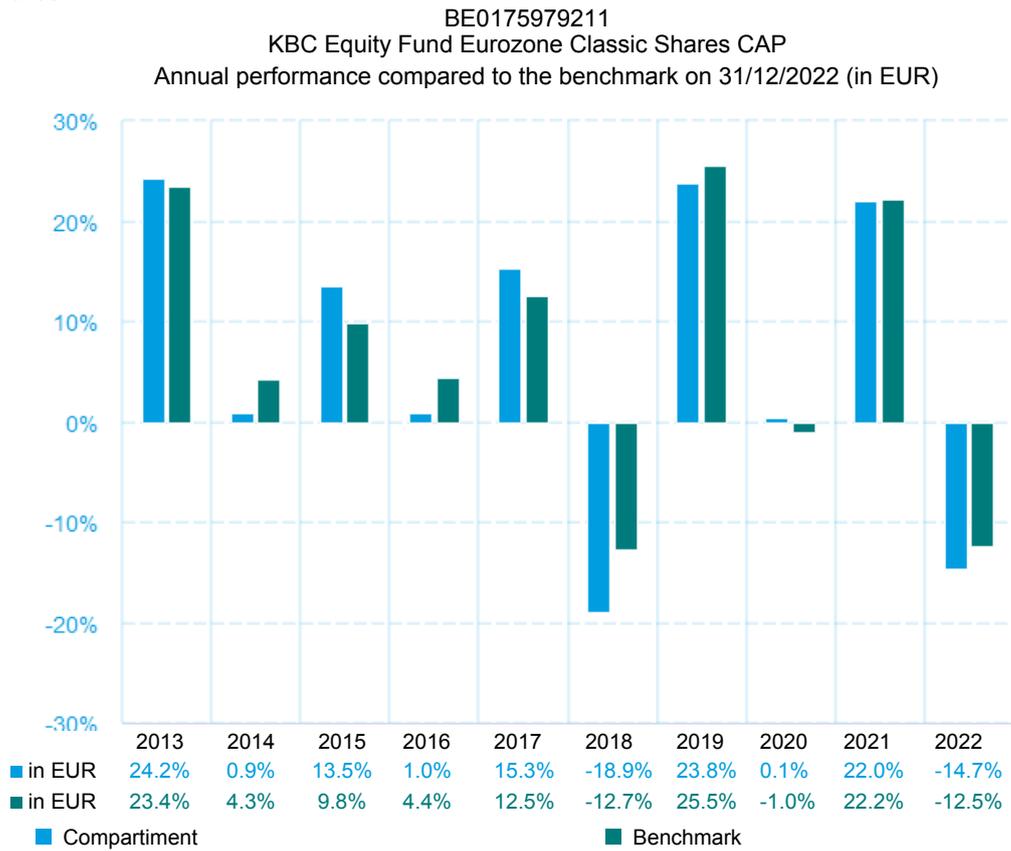
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	1,655,065.22		1,407,462.09		1,321,182.91		1,321,182.91
2021 - 12	1,622,876.78		1,241,673.00		1,702,386.69		1,702,386.69
2022 - 12	926,989.34		1,649,800.99		979,575.03		979,575.03

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 - 12	632,394,948.72		1,039,026,279.93	

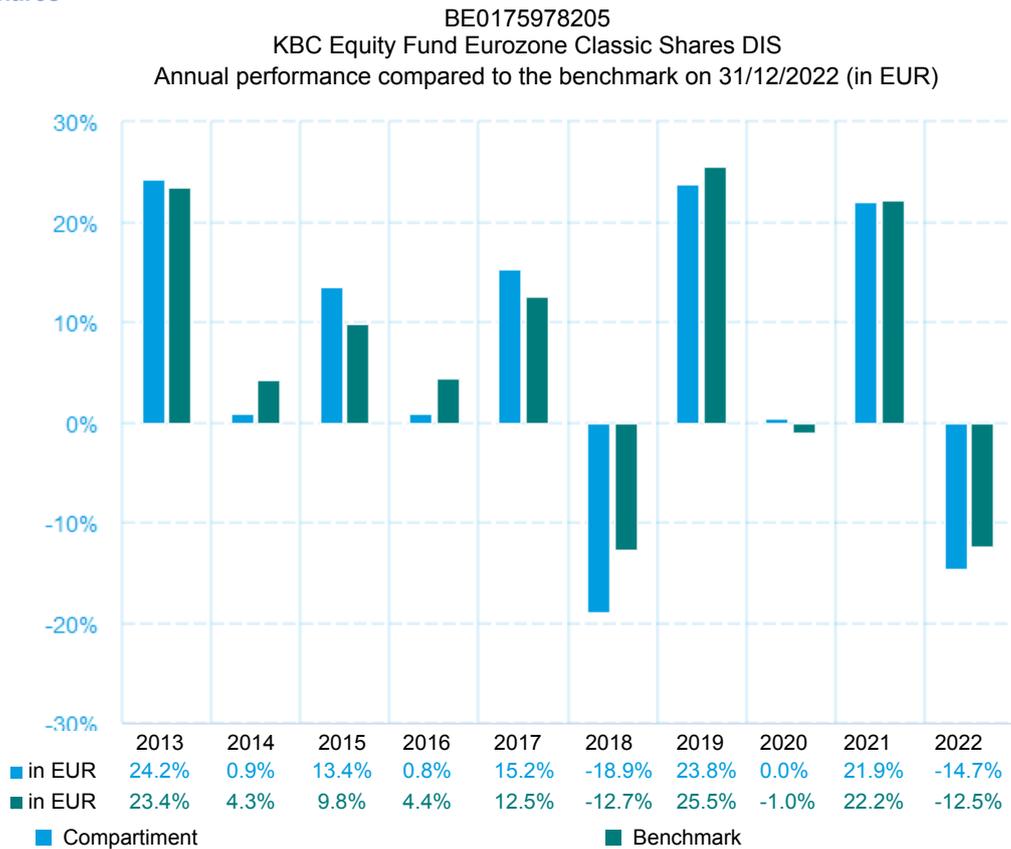
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	780,356,734.22	590.65	
2021 - 12	1,245,983,174.29	731.90	
2022 - 12	619,972,735.90	632.90	

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	-14.70%	-12.47%	1.36%	1.87%	0.88%	2.98%	5.63%	6.75%	02/02/2001	0.84%
DIS	BE0175978205	EUR	-14.72%	-12.47%	1.33%	1.87%	0.87%	2.98%	5.61%	6.75%	02/02/2001	0.81%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 7,8468 net (11,2098 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

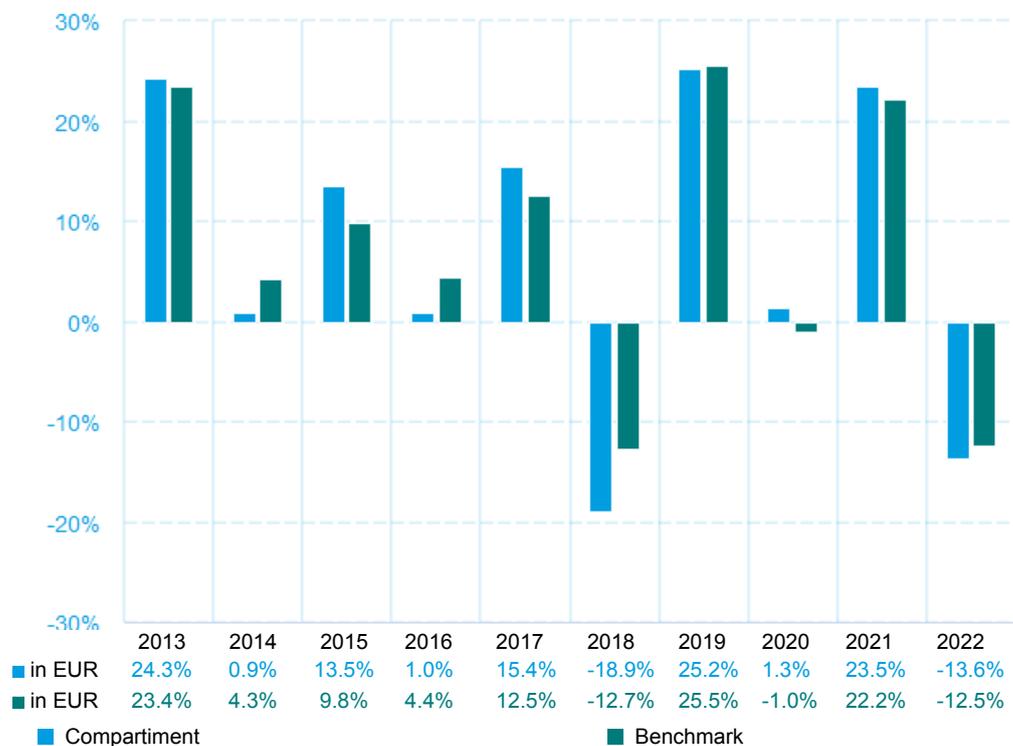
Dividend on ex-dividend date 31/03/2023: 7,8468 net (11,2098 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228543763
KBC Equity Fund Eurozone Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6228543763	EUR	-13.63%	-12.47 %	2.61%	1.87%	1.87%	2.98%	6.16%	6.75%	24/11/2011	8.18%

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

* Return on annual basis.

Institutional B Shares

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,656%

Transaction costs: 0,300%

Classic Shares Distribution :

Ongoing charges : 1,679%

Transaction costs: 0,300%

Institutional B Shares Capitalisation :

Ongoing charges : 0,419%

Transaction costs: 0,300%

Percentage calculated at reporting date: 31 December 2022 .

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 54,48% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 22.992,54 EUR and for the Management Company 9.197,02 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 6, with a market value fluctuating between 0 and 9487800 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	35.373,14	9.197,02	3.183,58
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	12.380,60		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

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

Strategy selected

At least 95% of the assets are invested in the shares of companies from the euro area.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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 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.

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 ECB hesitated at first to raise interest rates, due to the deteriorating economy in the eurozone countries but eventually joined other central banks on the hawkish path.

Eurozone stocks were at first the biggest victims of the nearby war in Ukraine, causing energy prices to skyrocket. Due to the warm winter and cautious reopening of the Chinese economy, a (cyclical) rally happened in the Eurozone, offsetting some of the earlier incurred losses. However, smaller companies, continued to underperform towards the yearend. Main positive outlier in KBC EF Eurozone DBI was the selection in the capital goods sector, translated in stocks picks like Eiffage, Dassault Aviation and Bouygues.

2.1.8. Future policy

Due to the mild weather so far, pressurizing gas and electricity prices, and a gradual reopening of the Chinese economy, European equity started the year on a positive tone. However, the risk of a recession in many European countries still is estimated to be high, since the war in Ukraine is expected to continue and central banks to keep their hawkish stance. In the meantime though, most commodity prices have come down significantly, increasing the possibility of an earlier than expected peak in rates, which could further underpin the equity markets.

The risk of a recession in the Eurozone still is 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 stockpicking in the fund.

2.1.9. Summary risk indicator (SRI)

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

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

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

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

Discretionary Shares: 4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	77,523,321.49	100,701,057.00
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	78,048,556.79	101,594,138.91
D.	Other securities	5,171.44	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	5,658.08	8,683.59
B.	Payables		
a)	Accounts payable (-)		-864,768.39
c)	Borrowings (-)	-430,110.56	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	0.07	102,204.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-105,954.33	-139,202.01
	TOTAL SHAREHOLDERS' EQUITY	77,523,321.49	100,701,057.00
A.	Capital	93,228,668.19	80,859,904.72
B.	Income equalization	-260,500.22	-245,134.11
D.	Result of the bookyear	-15,444,846.48	20,086,286.39

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-16,434,052.14	19,648,997.11
D.	Other securities	0.01	-6,073.54
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,109.09	197.21
	Det.section I gains and losses on investments		
	Realised gains on investments	3,963,463.27	7,089,905.87
	Unrealised gains on investments	-12,061,957.29	9,732,646.09
	Realised losses on investments	-2,273,425.45	-1,296,896.90
	Unrealised losses on investments	-6,060,023.57	4,117,465.72
II.	Investment income and expenses		
A.	Dividends	2,299,429.78	1,834,836.40
B.	Interests		
	b) Cash at bank and in hand and deposits	42.38	
C.	Interest on borrowings (-)	-3,759.82	-3,262.48
III.	Other income		
B.	Other	0.74	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-39,149.14	-55,738.49
B.	Financial expenses (-)	-112.38	-127.41
C.	Custodian's fee (-)	-34,766.96	-36,836.46
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-734,316.70	-611,564.76
	Institutional Shares	-1,367.21	-5,684.85
	Corporate Shares	-161,839.70	-196,716.95
	Corporate Wealth shares	-60,055.37	-92,786.63
	Discretionary Shares	-115,395.25	-178,789.88
	b) Administration and accounting management	-86,360.22	-95,352.05
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	2.04	-5,002.42
F.	Formation and organisation expenses (-)	-314.06	-1,904.53
G.	Remuneration, social security charges and pension	-3.09	-3.33
H.	Services and sundry goods (-)	-4,030.65	-5,937.93
J.	Taxes		
	Classic Shares	-46,819.60	-46,389.79
	Institutional Shares	-1.53	-115.85
	Corporate Shares	-11,990.79	-17,056.52
	Corporate Wealth shares	-5,927.95	-7,487.29
	Discretionary Shares	-7,314.62	-21,284.00
L.	Other expenses (-)	1,771.66	-9,629.17
	Income and expenditure for the period		
	Subtotal II + III + IV	987,096.56	443,165.61
V.	Profit (loss) on ordinary activities before tax	-15,444,846.48	20,086,286.39
VII.	Result of the bookyear	-15,444,846.48	20,086,286.39

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-15,705,346.70	19,841,152.28
	Profit for the period available for appropriation	-15,444,846.48	20,086,286.39
	Income on the creation of shares (income on the cancellation of shares)	-260,500.22	-245,134.11
II.	(Appropriations to) Deductions from capital	18,161,149.81	-13,794,250.25
IV.	(Dividends to be paid out)	-2,455,803.11	-6,046,902.03

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone DBI-RDT

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	23,503.00	EUR	53.550	1,258,585.65		1.61	1.62
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	29,197.00	EUR	56.270	1,642,915.19		2.11	2.12
FAGRON -	22,341.00	EUR	13.270	296,465.07		0.38	0.38
KBC GROUP -	20,270.00	EUR	60.080	1,217,821.60		1.56	1.57
LOTUS BAKERIES (BRU)	114.00	EUR	6,320.000	720,480.00		0.92	0.93
RECTICEL -	46,543.00	EUR	15.540	723,278.22		0.93	0.93
SOLVAY -	9,253.00	EUR	94.460	874,038.38		1.12	1.13
TESSENDERLO GROUP -	22,327.00	EUR	33.350	744,605.45		0.95	0.96
U.C.B. -	11,737.00	EUR	73.560	863,373.72		1.11	1.11
XIOR STUDENT HOUSING NV -	6,336.00	EUR	28.900	183,110.40		0.24	0.24
<u>Finland</u>							
HUHTAMAKI OYJ -	4,888.00	EUR	32.000	156,416.00		0.20	0.20
NOKIA A	205,252.00	EUR	4.327	888,125.40		1.14	1.15
<u>France</u>							
AIR LIQUIDE (L') -	12,844.00	EUR	132.400	1,700,545.60		2.18	2.19
ALSTOM -	20,844.00	EUR	22.820	475,660.08		0.61	0.61
ALTEN -	2,466.00	EUR	116.800	288,028.80		0.37	0.37
ASSYSTEM -	9,102.00	EUR	40.600	369,541.20		0.47	0.48
AXA -	57,680.00	EUR	26.055	1,502,852.40		1.93	1.94
BNP PARIBAS SA -	7,444.00	EUR	53.250	396,393.00		0.51	0.51
BOUYGUES -	40,559.00	EUR	28.040	1,137,274.36		1.46	1.47
CAPGEMINI SA -	4,720.00	EUR	155.950	736,084.00		0.94	0.95
CIE DE ST-GOBAIN -	22,257.00	EUR	45.650	1,016,032.05		1.30	1.31
CREDIT AGRICOLE -	116,094.00	EUR	9.831	1,141,320.11		1.46	1.47
DANONE SA -	21,698.00	EUR	49.230	1,068,192.54		1.37	1.38
DASSAULT AVIATION SA -	5,307.00	EUR	158.200	839,567.40		1.08	1.08
EIFFAGE SA -	19,747.00	EUR	91.920	1,815,144.24		2.33	2.34
ESSILOR LUXOTTICA (PAR)	9,923.00	EUR	169.200	1,678,971.60		2.15	2.17
EUROAPI SASU -	2,894.00	EUR	13.850	40,081.90		0.05	0.05
INTERPARFUMS -	6,171.00	EUR	55.600	343,107.60		0.44	0.44
LVMH-MOET HENNESSY LOUIS VUITT SE -	3,587.00	EUR	679.900	2,438,801.30		3.13	3.15
MICHELIN (PAR)	19,947.00	EUR	25.985	518,322.80		0.66	0.67
PERNOD RICARD SA -	7,372.00	EUR	183.750	1,354,605.00		1.74	1.75
PUBLICIS GROUPE SA -	3,985.00	EUR	59.420	236,788.70		0.30	0.31
RUBIS -	16,639.00	EUR	24.600	409,319.40		0.52	0.53
SANOFI -	30,554.00	EUR	89.840	2,744,971.36		3.52	3.54
SCHNEIDER ELECTRIC SE -	15,563.00	EUR	130.720	2,034,395.36		2.61	2.62
SCOR SE (PAR)	10,755.00	EUR	21.490	231,124.95		0.30	0.30
SOCIETE GENERALE SA -	53,327.00	EUR	23.480	1,252,117.96		1.60	1.62
TELEPERFORMANCE -	2,752.00	EUR	222.700	612,870.40		0.79	0.79
TOTAL -	65,014.00	EUR	58.650	3,813,071.10		4.89	4.92
UBI SOFT ENTERTAINMENT -	23,053.00	EUR	26.410	608,829.73		0.78	0.79
VETOQUINOL SA -	2,377.00	EUR	87.600	208,225.20		0.27	0.27
VINCI S.A. -	16,620.00	EUR	93.290	1,550,479.80		1.99	2.00
VIRBAC SA -	1,753.00	EUR	228.000	399,684.00		0.51	0.52
VIVENDI SA -	48,593.00	EUR	8.914	433,158.00		0.56	0.56
WORLDLINE SA -	5,315.00	EUR	36.530	194,156.95		0.25	0.25
<u>Germany</u>							
ALLIANZ AG REG	9,209.00	EUR	200.900	1,850,088.10		2.37	2.39
ASCLEPION-MEDITEC AG -	2,882.00	EUR	117.900	339,787.80		0.44	0.44
AURELIUS EQUITY OPPORTUNITIES -	8,937.00	EUR	18.320	163,725.84		0.21	0.21
BAYERISCHE MOTOREN WERKE AG -	8,502.00	EUR	83.380	708,896.76		0.91	0.91
COVESTRO AG -	18,910.00	EUR	36.550	691,160.50		0.89	0.89
DAIMLER TRUCK HOLDING AG -	6,840.00	EUR	28.945	197,983.80		0.25	0.26
DATAGROUP AG -	2,674.00	EUR	63.000	168,462.00		0.22	0.22
DEUTSCHE BOERSE AG -	10,167.00	EUR	161.400	1,640,953.80		2.10	2.12
DEUTSCHE POST AG -	21,055.00	EUR	35.180	740,714.90		0.95	0.96

DEUTSCHE TELEKOM INT FIN REG	15,970.00	EUR	18.638	297,648.86	0.38	0.38
EVONIK INDUSTRIES AG -	20,541.00	EUR	17.935	368,402.84	0.47	0.48
FRESENIUS MEDICAL CARE AG & CO -	11,846.00	EUR	30.570	362,132.22	0.46	0.47
FRESENIUS SE & CO KGAA (FRA)	18,494.00	EUR	26.250	485,467.50	0.62	0.63
KNORR-BREMSE AG -	10,653.00	EUR	51.040	543,729.12	0.70	0.70
MERCEDES-BENZ GROUP AG -	9,910.00	EUR	61.400	608,474.00	0.78	0.79
PUMA SE (FRA)	10,149.00	EUR	56.700	575,448.30	0.74	0.74
SIEMENS AG REG	18,252.00	EUR	129.640	2,366,189.28	3.03	3.05
SIEMENS HEALTHINEERS AG -	18,470.00	EUR	46.730	863,103.10	1.11	1.11
WACKER NEUSON SE -	14,037.00	EUR	16.340	229,364.58	0.29	0.30
<u>Ireland</u>						
KERRY GROUP PLC -	5,128.00	EUR	84.240	431,982.72	0.55	0.56
KINGSPAN GROUP PLC -	9,826.00	EUR	50.580	496,999.08	0.64	0.64
<u>Italy</u>						
HERA SPA -	115,140.00	EUR	2.519	290,037.66	0.37	0.37
IREN SPA -	159,536.00	EUR	1.468	234,198.85	0.30	0.30
SESA SPA -	8,307.00	EUR	116.000	963,612.00	1.24	1.24
SNAM SPA -	89,378.00	EUR	4.527	404,614.21	0.52	0.52
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	3,851.00	EUR	62.560	240,918.56	0.31	0.31
ADVANCED METALLURGICAL GROUP -	29,694.00	EUR	34.400	1,021,473.60	1.31	1.32
ADYEN BV -	735.00	EUR	1,288.400	946,974.00	1.21	1.22
ASM INTERNATIONAL -	4,503.00	EUR	235.650	1,061,131.95	1.36	1.37
ASML HOLDING NV -	9,426.00	EUR	503.800	4,748,818.80	6.09	6.13
ASR NEDERLAND NV -	8,841.00	EUR	44.350	392,098.35	0.50	0.51
FERRARI NV -	4,146.00	EUR	200.200	830,029.20	1.06	1.07
IMCD GROUP NV -	3,600.00	EUR	133.150	479,340.00	0.61	0.62
ING GROEP NV -	147,931.00	EUR	11.388	1,684,638.23	2.16	2.17
KONINKLIJKE D.S.M. NV (AMS)	7,851.00	EUR	114.300	897,369.30	1.15	1.16
KONINKLIJKE KPN NV -	175,469.00	EUR	2.890	507,105.41	0.65	0.65
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	41,390.00	EUR	14.004	579,625.56	0.74	0.75
NEDERLANDSE APPARATENFABRIEK -	6,526.00	EUR	55.000	358,930.00	0.46	0.46
NN GROUP NV -	16,751.00	EUR	38.160	639,218.16	0.82	0.83
UNIVERSAL MUSIC GROUP NV -	53,517.00	EUR	22.510	1,204,667.67	1.54	1.55
<u>Spain</u>						
ACTIVIDADES CONSTRUCCY SERV -	40,857.00	EUR	26.770	1,093,741.89	1.40	1.41
APPLUS SERVICES SA -	57,796.00	EUR	6.415	370,761.34	0.48	0.48
CONSTRUCCIONES Y AUXILIAR DE F -	9,839.00	EUR	26.500	260,733.50	0.33	0.34
ENCE ENERGIA Y CELULOSA SA (MAD)	91,187.00	EUR	2.810	256,235.47	0.33	0.33
IBERDROLA SA -	63,061.00	EUR	10.930	689,256.73	0.88	0.89
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	35,244.00	EUR	17.120	603,377.28	0.77	0.78
Total shares				78,048,556.79	99.99	100.68
Rights						
<u>Belgium</u>						
XIOR STUDENT HOUSING NV -	6,336.00	EUR	0.816	5,171.44	0.01	0.01
Total rights				5,171.44	0.01	0.01
TOTAL SECURITIES PORTFOLIO				78,053,728.23	100.00	100.68
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-430,110.56	EUR	1.000	-430,110.56	0.00	-0.56
KBC GROUP USD	0.07	USD	1.000	0.07	0.00	0.00
Total demand accounts				-430,110.49	0.00	-0.56
TOTAL CASH AT BANK AND IN HAND				-430,110.49	0.00	-0.56
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5,658.08	EUR	1.000	5,658.08	0.00	0.01
Total receivables				5,658.08	0.00	0.01
TOTAL RECEIVABLES AND PAYABLES				5,658.08	0.00	0.01
OTHER						
Expenses payable		EUR		-105,954.33	0.00	-0.14
TOTAL OTHER				-105,954.33	0.00	-0.14
TOTAL NET ASSETS				77,523,321.49	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	1.71	1.65	1.09	1.62
Belgium	5.24	7.15	9.60	8.83
Germany	21.88	20.79	19.01	16.99

Spain	5.55	3.28	3.85	4.23
Finland	1.97	1.29	1.22	1.34
France	43.84	40.64	42.69	43.26
U.K.	0.28	0.26	0.00	0.00
Ireland	0.23	1.07	1.06	1.20
Italy	4.54	3.06	2.79	2.44
Netherlands	14.76	20.81	18.69	20.09
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	29.10	28.33	28.79	34.34
Consum(cycl)	18.04	17.06	16.06	13.42
Cons.goods	4.44	7.14	7.64	6.72
Pharma	10.47	10.78	11.13	10.66
Financials	12.99	12.98	15.08	15.05
Technology	14.35	16.08	13.48	13.65
Telecomm.	4.80	2.56	3.18	2.50
Utilities	2.30	2.68	2.75	2.62
Real est.	2.40	1.25	0.90	0.25
Various	1.11	1.14	0.99	0.79
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
EURO	100.00	99.99	100.00	100.00
US DOLLAR	0.00	0.01	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 DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	6,607,812.42	5,958,029.62	12,565,842.03
Sales	8,887,456.79	10,784,743.81	19,672,200.60
Total 1	15,495,269.20	16,742,773.43	32,238,042.63
Subscriptions	12,675,015.19	5,027,098.53	17,702,113.72
Redemptions	8,379,953.21	10,725,910.60	19,105,863.81
Total 2	21,054,968.40	15,753,009.13	36,807,977.53
Monthly average of total assets	90,663,290.48	82,185,634.74	86,390,551.99
Turnover rate	-6.13%	1.20%	-5.29%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

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 - 12		29,837.35		7,752.18		103,977.05	103,977.05

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 - 12		15,645,602.46		3,865,690.28

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 - 12	50,419,034.03		484.91

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		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 - 12		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 - 12		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 - 12	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 - 12		2,651.81		6,025.00		26,296.12	26,296.12

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 - 12		1,349,977.50		3,169,659.08

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 - 12	12,894,137.62		490.34

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 - 12		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 - 12		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 - 12	6,376,058.04		492.59

Discretionary Shares

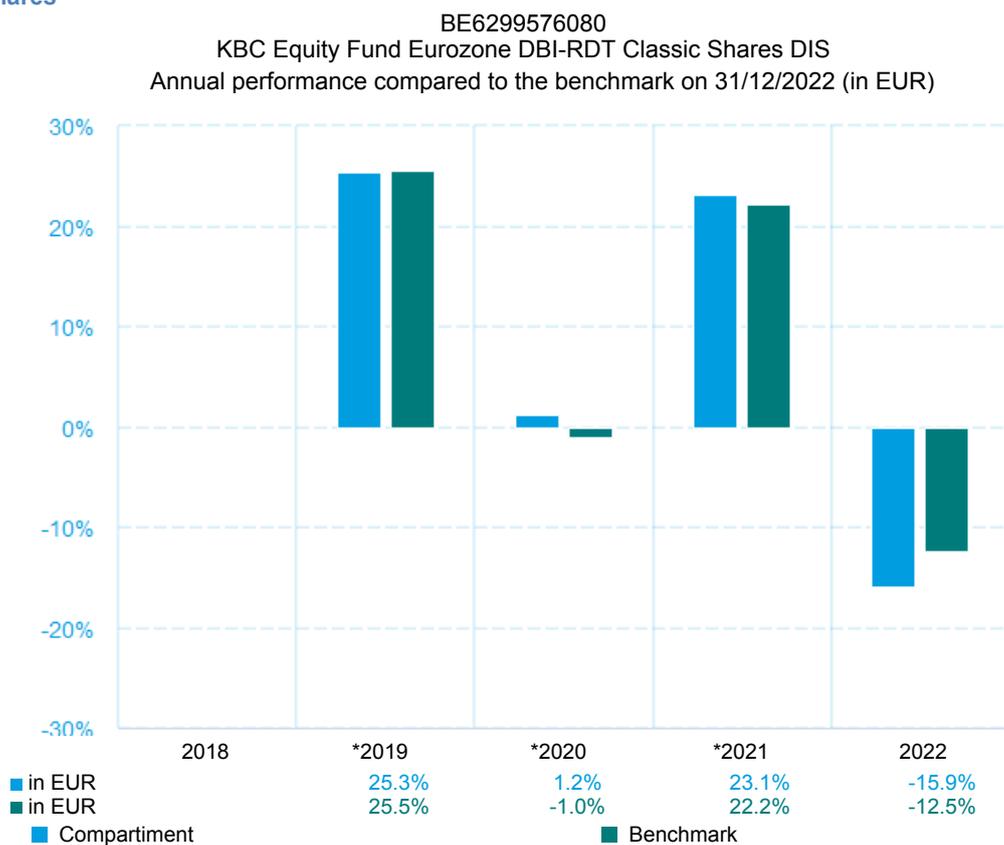
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		1,133.00		56,915.00		46,439.00	46,439.00
2021 - 12		1,618.00		11,342.00		36,715.00	36,715.00
2022 - 12		920.00		21,782.00		15,853.00	15,853.00

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 - 12		506,867.73		11,133,437.93

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 - 12	7,834,091.80		494.17

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	-15.86%	-12.47%	1.58%	1.87%					02/01/2018	1.28%

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

* Return on annual basis.

Classic Shares

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 10,0580 net (14,3686 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: 10,0580 net (14,3686 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

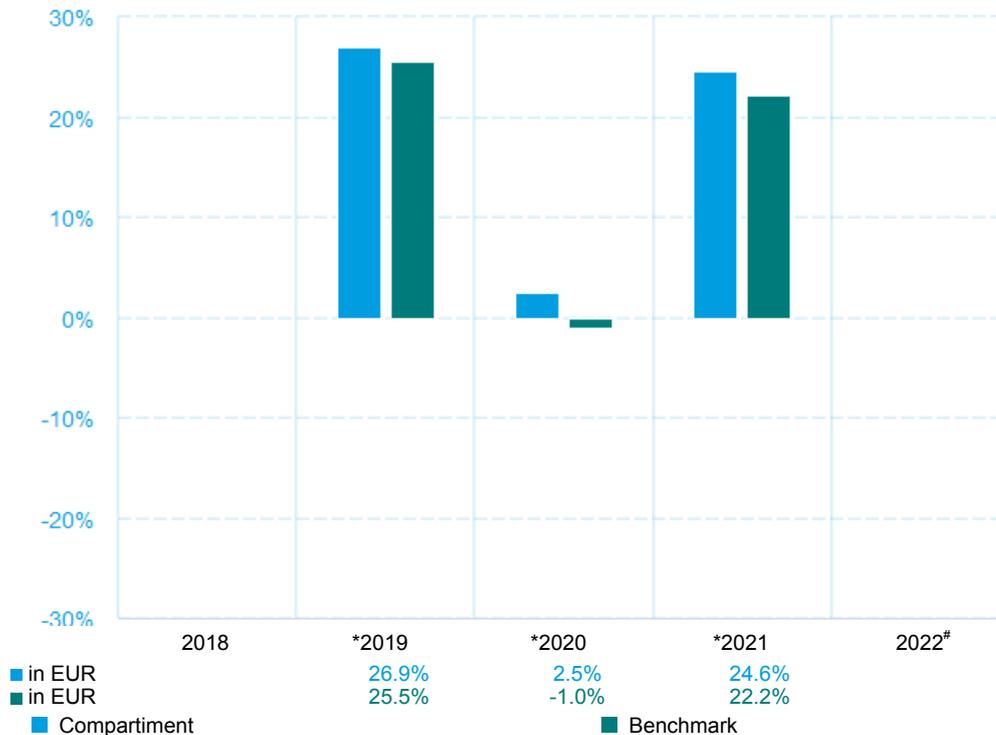
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Institutional Shares

BE6299843811
KBC Equity Fund Eurozone DBI-RDT Institutional Shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

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

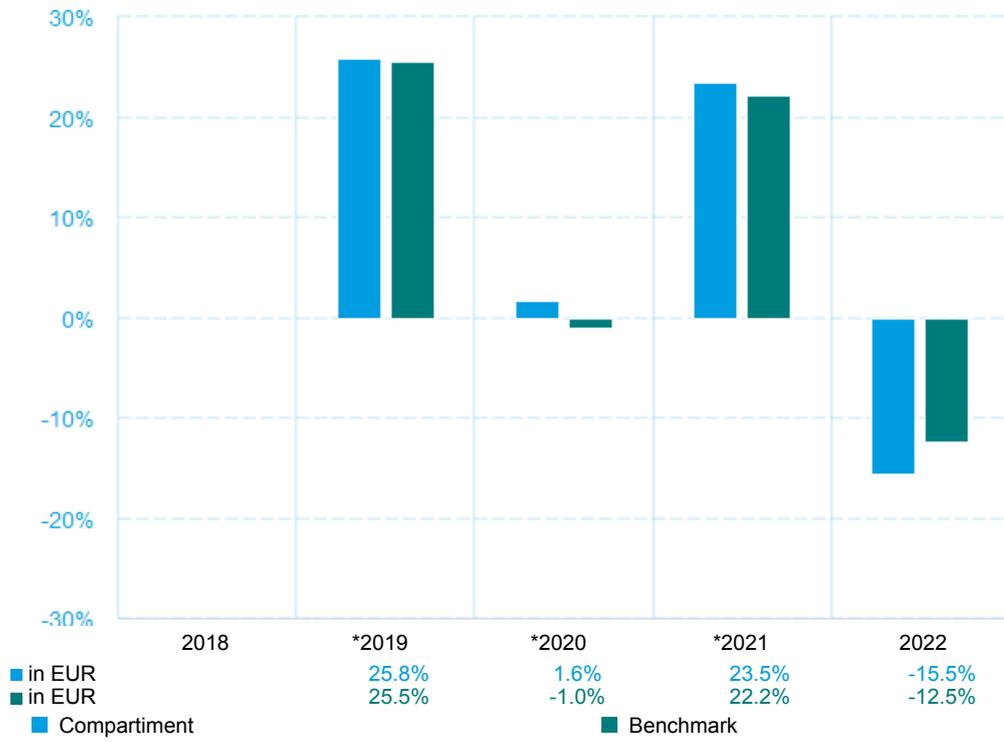
$$\left[C * \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Corporate Shares

BE6299844827
 KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-15.55%	-12.47 %	1.96%	1.87%					02/01/2018	1.66%

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

* Return on annual basis.

Corporate Shares

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

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

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which $C = C0 * \dots * CN$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 11,4740 net (16,3915 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: 11,4740 net (16,3915 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Corporate Wealth shares

BE6299995397

KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	-15.33%	-12.47 %	2.24%	1.87%					02/01/2018	1.93%

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

* Return on annual basis.

Corporate Wealth shares

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

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

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 12,4042 net (17,7203 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: 12,4042 net (17,7203 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Discretionary Shares

BE6300846175
 KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-15.12%	-12.47 %	2.45%	1.87%					02/01/2018	2.12%

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

* Return on annual basis.

Discretionary Shares

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

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

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 13,3082 net (19,0118 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: 13,3082 net (19,0118 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,742%
Transaction costs: 0,044%

Institutional Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Corporate Shares Distribution :

Ongoing charges : 1,372%
Transaction costs: 0,044%

Corporate Wealth shares Distribution :

Ongoing charges : 1,122%
Transaction costs: 0,044%

Discretionary Shares Distribution :

Ongoing charges : 0,871%
Transaction costs: 0,044%

Percentage calculated at reporting date: 31 December 2022 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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.
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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.

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 - 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.

Transparency of adverse sustainability impacts:

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

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

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas

intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

We are starting the year cautiously. We feel a hard economic landing is still more likely than a soft landing. We fear the inflation cooldown will be too slow to warrant a soft landing, that central banks will have no choice but to raise short-term interest rates beyond the pain threshold, that we need to remain wary of risks and that the current risk premiums may not be sufficient to cover them, that corporate earnings in Q1 and certainly in Q2 will be disappointing and weigh on stock markets. We therefore remain overweight in more defensive sectors.

2.1.9. Summary risk indicator (SRI)

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

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

Corporate Wealth Office shares: 4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

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

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	191,461,340.27	265,833,950.60
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,842,575.26	
C.	Shares and similar instruments		
	a) Shares	191,588,073.02	264,761,005.35
	Of which securities lent	1,656,187.93	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	25,750.06	43,274.00
B.	Payables		
	a) Accounts payable (-)	-40,323.18	-27,288.65
	d) Collateral (-)	-1,842,575.26	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	116,832.15	1,388,225.21
VI.	Accruals and deferrals		
B.	Accrued income	24,943.56	31,233.14
C.	Accrued expense (-)	-253,935.34	-362,498.45
	TOTAL SHAREHOLDERS' EQUITY	191,461,340.27	265,833,950.60
A.	Capital	251,922,898.57	209,007,627.16
B.	Income equalization	-160,058.25	-212,844.58
D.	Result of the period	-60,301,500.05	57,039,168.02
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,842,575.26	
IX.	Financial instruments lent	1,656,187.93	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-57,267,708.82	58,177,017.95
D.	Other securities	-17,190.67	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,078,291.07	303,394.33
	Det.section I gains and losses on investments		
	Realised gains on investments	21,199,601.88	39,600,063.62
	Unrealised gains on investments	-47,808,042.33	16,379,892.86
	Realised losses on investments	-27,899,372.88	-12,394,208.61
	Unrealised losses on investments	-5,855,377.23	14,894,664.41
II.	Investment income and expenses		
A.	Dividends	4,020,957.11	3,493,403.87
B.	Interests		
	a) Securities and money market instruments	78,120.18	35,228.96
	b) Cash at bank and in hand and deposits	827.70	15.58
C.	Interest on borrowings (-)	-2,785.44	-6,799.13
F.	Other investment income	23,438.80	8.40
III.	Other income		
B.	Other	2.87	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-181,949.89	-192,767.70
B.	Financial expenses (-)	-213.84	-260.04
C.	Custodian's fee (-)	-84,918.27	-101,571.26
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,318,328.43	-4,070,657.25
	Corporate Wealth Office shares	-49,945.56	-61,390.42
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-212,152.27	-260,262.79
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	1.76	-2,000.67
F.	Formation and organisation expenses (-)	-4,844.67	-1,868.84
G.	Remuneration, social security charges and pension	-7.56	-8.67
H.	Services and sundry goods (-)	-4,738.05	-6,428.59
J.	Taxes		
	Classic Shares	-170,612.67	-234,960.57
	Corporate Wealth Office shares	-4,044.20	-5,798.77
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-26,492.06	-25,126.37
	Income and expenditure for the period		
	Subtotal II + III + IV	61,690.52	-1,441,244.26
V.	Profit (loss) on ordinary activities before tax	-60,301,500.05	57,039,168.02
VII.	Result of the period	-60,301,500.05	57,039,168.02

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-60,461,558.30	56,826,323.44
	Profit for the period available for appropriation	-60,301,500.05	57,039,168.02
	Income on the creation of shares (income on the cancellation of shares)	-160,058.25	-212,844.58
II.	(Appropriations to) Deductions from capital	61,545,097.63	-55,852,147.18
IV.	(Dividends to be paid out)	-1,083,539.33	-974,176.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Family Enterprises

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	24,914.00	EUR	53.550	1,334,144.70		0.70	0.70
PALFINGER AG -	10,986.00	EUR	23.650	259,818.90		0.14	0.14
SCHOELLER-BLECKMAN OILFIELD -	13,195.00	EUR	58.200	767,949.00		0.40	0.40
<u>Belgium</u>							
ACKERMANS VH NV -	4,459.00	EUR	160.200	714,331.80		0.37	0.37
BARCO NV NEW	8,812.00	EUR	23.080	203,380.96		0.11	0.11
D'ITEREN -	4,458.00	EUR	179.200	798,873.60		0.42	0.42
FINANCIERE DE TUBIZE (BRU)	17,352.00	EUR	70.800	1,228,521.60		0.64	0.64
JENSEN-GROUP NV (BRU)	16,835.00	EUR	26.500	446,127.50		0.23	0.23
LOTUS BAKERIES (BRU)	305.00	EUR	6,320.000	1,927,600.00		1.01	1.01
MELEXIS NV -	13,209.00	EUR	81.000	1,069,929.00		0.56	0.56
RECTICEL -	109,057.00	EUR	15.540	1,694,745.78		0.89	0.89
TESSENDERLO GROUP -	28,220.00	EUR	33.350	941,137.00		0.49	0.49
WAREHOUSE DISTR. DE PAUW -	37,827.00	EUR	26.700	1,009,980.90		0.53	0.53
X-FAB SILICON FOUNDRIES SE -	320,441.00	EUR	6.615	2,119,717.22		1.11	1.11
<u>Canada</u>							
THOMSON REUTERS CORP -	15,815.00	CAD	154.460	1,689,257.26		0.88	0.88
<u>Denmark</u>							
ALM. BRAND A/S -	746,706.00	DKK	11.250	1,129,632.57		0.59	0.59
COLOPLAST A/S B	5,363.00	DKK	812.000	585,597.04		0.31	0.31
NOVO NORDISK A/S B	9,031.00	DKK	938.000	1,139,131.14		0.60	0.60
ROYAL UNIBREW SA -	17,052.00	DKK	495.300	1,135,739.41		0.59	0.59
<u>Finland</u>							
ADMICOM OYJ -	2,418.00	EUR	46.500	112,437.00		0.06	0.06
CARGOTEC CORP -B-	14,241.00	EUR	41.320	588,438.12		0.31	0.31
DETECTION TECHNOLOGY OY -	24,001.00	EUR	16.900	405,616.90		0.21	0.21
KONE CORP. -	17,555.00	EUR	48.300	847,906.50		0.44	0.44
<u>France</u>							
ARGAN SA -	5,990.00	EUR	75.800	454,042.00		0.24	0.24
BENETEAU -	69,271.00	EUR	14.140	979,491.94		0.51	0.51
BIOMERIEUX -	13,884.00	EUR	97.920	1,359,521.28		0.71	0.71
DASSAULT SYSTEMES -	31,981.00	EUR	33.495	1,071,203.60		0.56	0.56
ESI GROUP (PAR)	56,187.00	EUR	73.800	4,146,600.60		2.17	2.17
ESSILOR_LUXOTTICA (PAR)	9,322.00	EUR	169.200	1,577,282.40		0.82	0.82
EUROFINS SCIENTIFIC -	25,932.00	EUR	67.060	1,738,999.92		0.91	0.91
HERMES INTL. (PAR)	747.00	EUR	1,445.000	1,079,415.00		0.56	0.56
ID LOGISTICS GROUP -	2,749.00	EUR	268.000	736,732.00		0.39	0.39
INTERPARFUMS -	20,099.00	EUR	55.600	1,117,504.40		0.58	0.58
IPSEN -	24,249.00	EUR	100.500	2,437,024.50		1.27	1.27
IPSOS -	20,733.00	EUR	58.500	1,212,880.50		0.63	0.63
L'OREAL -	3,444.00	EUR	333.600	1,148,918.40		0.60	0.60
LECTRA -	35,952.00	EUR	35.200	1,265,510.40		0.66	0.66
LVMH-MOET HENNESSY LOUIS VUITT SE -	2,391.00	EUR	679.900	1,625,640.90		0.85	0.85
OVH GROUPE SAS -	59,429.00	EUR	15.980	949,675.42		0.50	0.50
REMY COINTREAU SA -	4,979.00	EUR	157.600	784,690.40		0.41	0.41
ROBERTET SA -	958.00	EUR	837.000	801,846.00		0.42	0.42
SOMFY SA -	6,777.00	EUR	143.000	969,111.00		0.51	0.51
TRIGANO SA -	15,489.00	EUR	127.600	1,976,396.40		1.03	1.03
VIRBAC SA -	893.00	EUR	228.000	203,604.00		0.11	0.11
<u>Germany</u>							
ASCLEPION-MEDITEC AG -	3,558.00	EUR	117.900	419,488.20		0.22	0.22
ATOSS SOFTWARE AG -	3,977.00	EUR	139.200	553,598.40		0.29	0.29
BASLER AG (FRA)	18,180.00	EUR	29.550	537,219.00		0.28	0.28
BAYERISCHE MOTOREN WERKE AG -	7,603.00	EUR	83.380	633,938.14		0.33	0.33
BEIERSDORF AG -	15,405.00	EUR	107.200	1,651,416.00		0.86	0.86
BRAIN BIOTECHNOLOGY RESEARCH & -	64,051.00	EUR	5.840	374,057.84		0.20	0.20
CENTROTEC SUSTAINABLE AG -	3,548.00	EUR	53.400	189,463.20		0.10	0.10

COMPUGROUP MEDICAL SE &CP KGAA -	10,339.00	EUR	35,980	371,997.22	0.19	0.19
CTS EVENTIM AG -	14,591.00	EUR	59,600	869,623.60	0.45	0.45
DERMAPHARM HOLDING SE -	24,633.00	EUR	37,520	924,230.16	0.48	0.48
ELMOS SEMICONDUCTOR AG (FRA)	23,276.00	EUR	53,600	1,247,593.60	0.65	0.65
FUCHS PETROLUB SE PREF	45,219.00	EUR	32,740	1,480,470.06	0.77	0.77
HYPOPORT AG -	1,690.00	EUR	97,400	164,606.00	0.09	0.09
KRONES AG (FRA)	6,315.00	EUR	105,000	663,075.00	0.35	0.35
MANZ AG -	10,697.00	EUR	21,050	225,171.85	0.12	0.12
MBB INDUSTRIES -	7,122.00	EUR	91,800	653,799.60	0.34	0.34
MENSCH UND MASCHINE SOFTWARE S -	2,616.00	EUR	45,600	119,289.60	0.06	0.06
MERCK KGAA -	9,009.00	EUR	180,900	1,629,728.10	0.85	0.85
NABALTEC AG -	19,037.00	EUR	26,200	498,769.40	0.26	0.26
NEMETSCHKE SE -	12,777.00	EUR	47,690	609,335.13	0.32	0.32
PVA TEPLA AG -	31,372.00	EUR	18,560	582,264.32	0.30	0.30
RATIONAL AG -	1,732.00	EUR	555,000	961,260.00	0.50	0.50
SARTORIUS AG -	3,059.00	EUR	334,500	1,023,235.50	0.53	0.53
SIXT AG (FRA)	8,806.00	EUR	85,950	756,875.70	0.40	0.40
STEICO SE -	2,951.00	EUR	43,150	127,335.65	0.07	0.07
STO SE & CO KGAA -	2,756.00	EUR	150,400	414,502.40	0.22	0.22
STROOER SE & CO KGAA -	25,575.00	EUR	43,560	1,114,047.00	0.58	0.58
VA-Q-TEC AG -	15,496.00	EUR	25,200	390,499.20	0.20	0.20
VERBIO AG -	8,805.00	EUR	60,600	533,583.00	0.28	0.28
WACKER CHEMIE AG -	6,565.00	EUR	119,400	783,861.00	0.41	0.41
WACKER NEUSON SE -	24,865.00	EUR	16,340	406,294.10	0.21	0.21
WUESTENROT & WUERTEMBERGISCHE -	22,179.00	EUR	15,440	342,443.76	0.18	0.18
<u>Israel</u>						
CHECK POINT SOFTWARE TECHNOLOGIES -	17,429.00	USD	126,160	2,060,288.25	1.08	1.08
<u>Italy</u>						
BREMBO SPA -	60,822.00	EUR	10,450	635,589.90	0.33	0.33
DAVIDE CAMPARI - MILANO SPA -	113,439.00	EUR	9,484	1,075,855.48	0.56	0.56
ERG SPA -	54,474.00	EUR	28,960	1,577,567.04	0.82	0.82
INTERPUMP GROUP SPA -	42,416.00	EUR	42,160	1,788,258.56	0.93	0.93
MEDIOBANCA (MIL)	213,374.00	EUR	8,984	1,916,952.02	1.00	1.00
MONCLER SPA -	18,272.00	EUR	49,500	904,464.00	0.47	0.47
RECORDATI SPA -	31,983.00	EUR	38,750	1,239,341.25	0.65	0.65
REPLY SPA -	9,372.00	EUR	107,000	1,002,804.00	0.52	0.52
SESA SPA -	4,039.00	EUR	116,000	468,524.00	0.25	0.25
TAMBURI INVESTMENT PARTNERS SP -	133,144.00	EUR	7,310	973,282.64	0.51	0.51
<u>Japan</u>						
NIDEC -	26,900.00	JPY	6,839,000	1,306,428.91	0.68	0.68
<u>Luxembourg</u>						
GRAND CITY PROPERTIES SA -	63,533.00	EUR	9,190	583,868.27	0.31	0.31
TENARIS SA -	85,515.00	EUR	16,285	1,392,611.78	0.73	0.73
<u>Netherlands</u>						
AALBERTS NV (AMS)	23,389.00	EUR	36,230	847,383.47	0.44	0.44
APERAM -	17,121.00	EUR	29,490	504,898.29	0.26	0.26
FERRARI NV -	5,282.00	EUR	200,200	1,057,456.40	0.55	0.55
HEINEKEN -	7,149.00	EUR	87,880	628,254.12	0.33	0.33
OCI NV -	46,373.00	EUR	33,420	1,549,785.66	0.81	0.81
<u>Norway</u>						
AKER ASA -	37,007.00	NOK	719,500	2,532,609.28	1.32	1.32
AKER BP ASA -	68,757.00	NOK	304,100	1,988,780.51	1.04	1.04
<u>Poland</u>						
CD PROJEKT SA -	15,883.00	PLN	129,640	439,857.51	0.23	0.23
<u>Portugal</u>						
GALP ENERGIA SGPS SA -	152,354.00	EUR	12,610	1,921,183.94	1.00	1.00
JERONIMO MARTINS -	53,701.00	EUR	20,180	1,083,686.18	0.57	0.57
NOS SPGS (LIS)	408,302.00	EUR	3,784	1,545,014.77	0.81	0.81
<u>Spain</u>						
ACCIONA SA -	9,730.00	EUR	171,900	1,672,587.00	0.87	0.87
BANKINTER S.A. (MAD)	457,878.00	EUR	6,268	2,869,979.30	1.50	1.50
GRIFOLS SA -B-	82,698.00	EUR	7,830	647,525.34	0.34	0.34
GRUPO CATALANA OCCIDENTE SA -	48,753.00	EUR	29,550	1,440,651.15	0.75	0.75
INDUSTRIA DE DISENO TEXTIL SA -	71,636.00	EUR	24,850	1,780,154.60	0.93	0.93
LABORATORIOS FARMACEUTICOS ROV -	26,129.00	EUR	36,060	942,211.74	0.49	0.49
<u>Sweden</u>						
AXFOOD AB -	28,692.00	SEK	285,900	737,669.68	0.39	0.39
BURE EQUITY AB -	30,283.00	SEK	246,400	671,006.24	0.35	0.35
EMBRACER GROUP AB -	186,677.00	SEK	47,290	793,865.78	0.41	0.42
EVOLUTION GAMING GROUP AB -	20,340.00	SEK	1,015,400	1,857,270.09	0.97	0.97
FORTNOX AB -	49,781.00	SEK	47,290	211,699.53	0.11	0.11
HEXAGON AB -B-	75,254.00	SEK	109,000	737,637.60	0.39	0.39
HEXPOL AB -	46,533.00	SEK	111,100	464,902.70	0.24	0.24
HMS NETWORKS AB -	6,512.00	SEK	339,600	198,869.89	0.10	0.10
INVESTOR AB B	119,865.00	SEK	188,560	2,032,492.33	1.06	1.06

LIFCO AB -	46,392.00	SEK	174.150	726,529.97		0.38	0.38
PARADOX INTERACTIVE AB -	48,628.00	SEK	212.200	927,937.54		0.48	0.49
SKANDINAVISKA ENSKILDA A	200,280.00	SEK	119.950	2,160,353.35		1.13	1.13
TF BANK AB -	23,387.00	SEK	176.600	371,408.78		0.19	0.19
<u>Switzerland</u>							
COCA-COLA HBC AG -	63,550.00	GBP	19.730	1,413,207.72		0.74	0.74
EMMI AG -	1,331.00	CHF	783.000	1,055,450.89		0.55	0.55
EMS-CHEMIE HOLDING AG -	1,854.00	CHF	626.000	1,175,390.77		0.61	0.61
INFICON HOLDING AG -	303.00	CHF	809.000	248,250.06		0.13	0.13
KARDEX HOLDING AG -	5,339.00	CHF	152.000	821,867.34		0.43	0.43
KUEHNE & NAGEL INT'L AG -	6,464.00	CHF	215.200	1,408,775.62		0.74	0.74
LEM HOLDING SA -	181.00	CHF	1,794.000	328,851.04		0.17	0.17
MONTANA AEROSPACE AG -	23,839.00	CHF	14.340	346,206.64		0.18	0.18
PARTNERS GROUP AG -	937.00	CHF	816.800	775,092.50		0.41	0.41
ROCHE HOLDING GENOTS	5,473.00	CHF	290.500	1,610,162.83		0.84	0.84
SENSIRION HOLDING AG -	10,067.00	CHF	98.000	999,135.42		0.52	0.52
SONOVA HOLDING AG -	5,097.00	CHF	219.300	1,132,013.17		0.59	0.59
STRAUMANN HOLDING AG REG	2,714.00	CHF	105.600	290,249.83		0.15	0.15
VAT GROUP AG -	3,708.00	CHF	252.800	949,325.20		0.50	0.50
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	34,761.00	GBP	15.760	617,464.28		0.32	0.32
COMPUTACENTER PLC -	53,948.00	GBP	19.110	1,161,981.99		0.61	0.61
RENISHAW PLC -	31,243.00	GBP	36.680	1,291,651.69		0.67	0.68
SOFTCAT PLC -	17,922.00	GBP	11.840	239,167.15		0.13	0.13
<u>U.S.A.</u>							
AMKOR TECHNOLOGY INC -	74,809.00	USD	23.980	1,680,880.60		0.88	0.88
ARISTA NETWORKS INC -	20,064.00	USD	121.350	2,281,345.89		1.19	1.19
AUTONATION INC -	8,769.00	USD	107.300	881,624.46		0.46	0.46
BENTLEY SYSTEMS INC -	69,327.00	USD	36.960	2,400,867.58		1.25	1.25
BERKSHIRE HATHAWAY INC. B	5,782.00	USD	308.900	1,673,515.86		0.87	0.87
BOYD GAMING CORP -	21,687.00	USD	54.530	1,108,074.13		0.58	0.58
BROWN-FORMAN CORPORATION B	35,113.00	USD	65.680	2,160,901.23		1.13	1.13
BRUKER CORP -	31,243.00	USD	68.350	2,000,898.62		1.04	1.05
CAMPBELL SOUP CO -	31,179.00	USD	56.750	1,657,913.56		0.87	0.87
COLUMBIA SPORTSWEAR CO -	17,823.00	USD	87.580	1,462,579.85		0.76	0.76
DELL TECHNOLOGIES INC -	42,459.00	USD	40.220	1,600,094.62		0.84	0.84
ESTEE LAUDER -	11,507.00	USD	248.110	2,675,101.21		1.40	1.40
GLOBUS MEDICAL INC -	32,791.00	USD	74.270	2,281,927.92		1.19	1.19
HCA HEALTHCARE INC -	10,618.00	USD	239.960	2,387,346.25		1.25	1.25
HEICO CORP -	8,959.00	USD	153.640	1,289,726.64		0.67	0.67
JEFFERIES FINANCIAL GROUP INC -	87,405.00	USD	34.280	2,807,442.87		1.47	1.47
LEVI STRAUSS & CO -	93,416.00	USD	15.520	1,358,459.89		0.71	0.71
MACOM TECHNOLOGY SOLUTIONS -	18,494.00	USD	62.980	1,091,358.28		0.57	0.57
MARRIOTT INTERNATIONAL -	13,060.00	USD	148.890	1,821,975.54		0.95	0.95
NEW YORK TIMES -	79,942.00	USD	32.460	2,431,405.31		1.27	1.27
OLD DOMINION FREIGHT LINE INC -	4,006.00	USD	283.780	1,065,188.74		0.56	0.56
PAYLOCITY HOLDING CORP -	7,915.00	USD	194.260	1,440,682.03		0.75	0.75
ROLLINS INC -	68,259.00	USD	36.540	2,337,019.31		1.22	1.22
SHUTTERSTOCK INC -	34,152.00	USD	52.720	1,687,040.00		0.88	0.88
SITIME CORP -	606.00	USD	101.620	57,701.31		0.03	0.03
SS&C TECHNOLOGIES INC -	46,856.00	USD	52.060	2,285,615.70		1.19	1.19
TYSON FOODS INC -A-	25,503.00	USD	62.250	1,487,525.65		0.78	0.78
VICOR CORP -	24,061.00	USD	53.750	1,211,786.13		0.63	0.63
WALMART INC -	12,503.00	USD	141.790	1,661,091.94		0.87	0.87
WESTLAKE CHEMICAL CORP -	13,207.00	USD	102.540	1,268,911.48		0.66	0.66
ZOOM VIDEO COMMUNICATIONS INC -	13,536.00	USD	67.740	859,150.75		0.45	0.45
Total shares				191,588,073.00		100.00	100.07
TOTAL SECURITIES PORTFOLIO				191,588,073.00		100.00	100.07
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,842,575.26	EUR	1.000	1,842,575.26		0.00	0.91
TOTAL RECEIVED COLLATERAL				1,735,019.27		0.00	0.91
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	2,686.73	CAD	1.000	1,857.95		0.00	0.00
KBC GROUP CHF	5,789.52	CHF	1.000	5,863.28		0.00	0.00
KBC GROUP DKK	5,763.60	DKK	1.000	775.05		0.00	0.00
KBC GROUP EURO	90,725.12	EUR	1.000	90,725.12		0.00	0.05
KBC GROUP GBP	771.93	GBP	1.000	870.04		0.00	0.00
KBC GROUP JPY	22,112.00	JPY	1.000	157.03		0.00	0.00
KBC GROUP NOK	5,441.94	NOK	1.000	517.62		0.00	0.00
KBC GROUP PLN	1,914.90	PLN	1.000	409.06		0.00	0.00
KBC GROUP SEK	7,185.08	SEK	1.000	646.13		0.00	0.00
KBC GROUP USD	16,020.35	USD	1.000	15,010.87		0.00	0.01
Total demand accounts				116,832.15		0.00	0.06

TOTAL CASH AT BANK AND IN HAND				116,832.15		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	25,750.06	EUR	1.000	25,750.06		0.00	0.01
Total receivables				25,750.06		0.00	0.01
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,842,575.26	EUR	1.000	-1,842,575.26		0.00	-0.91
KBC GROUP EUR PAYABLE	-21,583.43	EUR	1.000	-21,583.43		0.00	-0.01
KBC GROUP USD PAYABLE	-20,000.00	USD	1.000	-18,739.75		0.00	-0.01
Payables				-1,882,898.44		0.00	-0.93
TOTAL RECEIVABLES AND PAYABLES				-1,857,148.38		0.00	-0.91
OTHER							
Interest receivable		EUR		24,943.56		0.00	0.01
Expenses payable		EUR		-253,935.34		0.00	-0.13
TOTAL OTHER				-228,991.78		0.00	-0.12
TOTAL NET ASSETS				191,461,340.30		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	1.86	1.35	1.23	1.23
Belgium	13.21	11.23	10.30	6.40
Canada	0.96	0.69	0.00	0.88
Switzerland	0.00	3.19	3.13	6.53
Germany	22.22	19.76	17.79	11.07
Denmark	0.84	0.94	1.16	2.08
Spain	6.09	5.83	7.78	4.88
Finland	1.75	2.36	1.90	1.02
France	25.03	23.53	22.36	14.41
U.K.	1.93	1.47	1.06	1.73
Ireland	0.57	0.52	0.26	0.00
Israel	0.00	0.00	0.00	1.07
Italy	11.62	11.43	9.74	6.04
Japan	0.00	0.00	0.00	0.68
Luxembourg	0.86	0.83	1.10	1.03
Netherlands	11.60	6.46	5.43	2.39
Norway	0.00	1.65	2.08	2.36
Poland	0.00	0.25	0.16	0.23
Portugal	0.51	1.04	2.31	2.38
Sweden	0.95	4.52	4.14	6.19
U.S.A.	0.00	2.95	8.07	27.40
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	29.29	27.30	27.07	24.06
Consum(cycl)	22.29	19.24	18.10	18.33
Cons.goods	12.61	11.66	10.85	11.31
Pharma	9.93	11.09	12.00	13.71
Financials	4.93	8.48	11.03	9.67
Technology	17.68	19.57	18.40	20.95
Telecomm.	1.36	0.95	1.06	0.90
Real est.	1.91	1.71	1.49	1.07
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	0.00	0.00	0.00	0.88
SWISS FRANC	0.00	2.86	2.99	5.79
DANISH KRONE	0.84	0.94	1.16	2.08
EURO	96.27	85.03	79.87	50.85
POUND STERLING	1.94	1.96	1.35	2.47
JAPANESE YEN	0.00	0.00	0.00	0.68
NORWEGIAN KRONE	0.00	1.65	2.25	2.36
POLISH ZLOTY	0.00	0.25	0.16	0.23
SWEDISH KRONA	0.95	4.52	4.27	6.19
US DOLLAR	0.00	2.79	7.95	28.47
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	34,386,214.61	77,073,480.82	111,459,695.43
Sales	39,864,123.33	84,487,938.08	124,352,061.41
Total 1	74,250,337.94	161,561,418.89	235,811,756.84
Subscriptions	6,687,371.95	2,921,429.62	9,608,801.57
Redemptions	12,062,485.82	10,507,802.30	22,570,288.12
Total 2	18,749,857.77	13,429,231.92	32,179,089.69
Monthly average of total assets	227,029,040.67	197,905,892.35	212,408,986.29
Turnover rate	24.45%	74.85%	95.87%

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	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 - 12	5,250.65	1,036.49	8,716.99	6,662.31	94,847.41	41,007.79	135,855.20

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 - 12	8,165,150.40	1,512,314.06	13,258,040.60	8,988,077.82

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 - 12	187,123,322.87	1,423.32	1,271.09

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 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	151,430.08		7,829,054.50	
2021 - 12	0.00		0.00	
2022 - 12	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 - 12	0.00	0.00	

Corporate Wealth Office shares

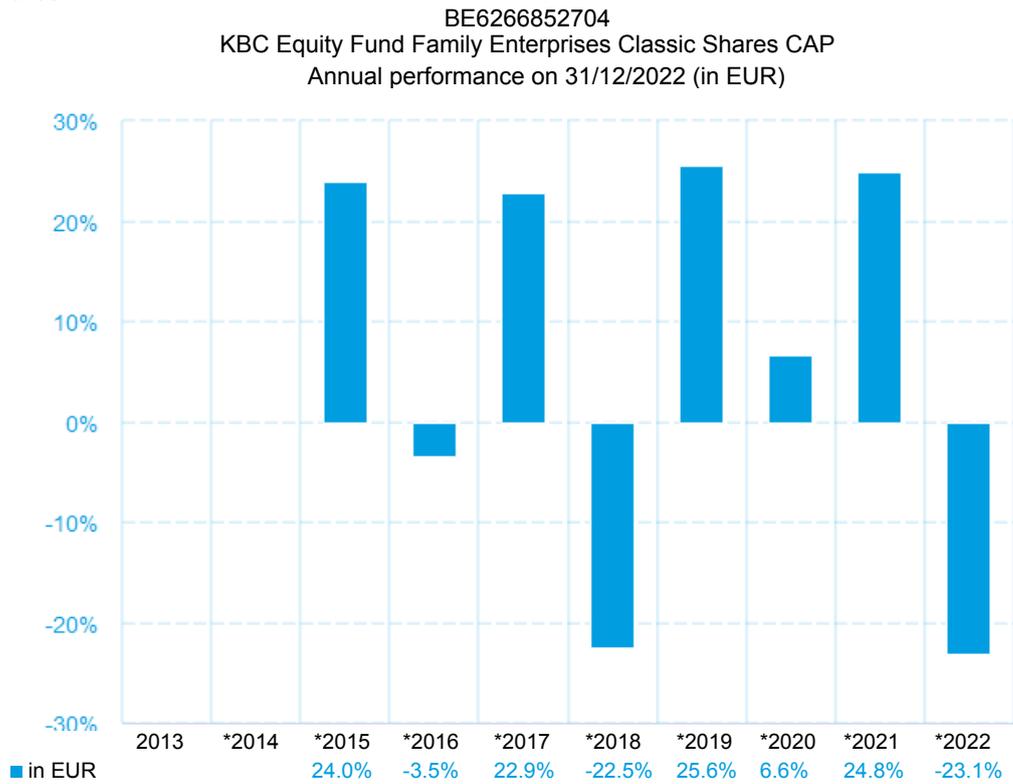
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00	0.00	0.00	0.00	4,030.00	510.00	4,540.00
2021 - 12	0.00	0.00	50.00	0.00	3,980.00	510.00	4,490.00
2022 - 12	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 - 12	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 - 12	4,338,017.40	1,084.58	1,040.50

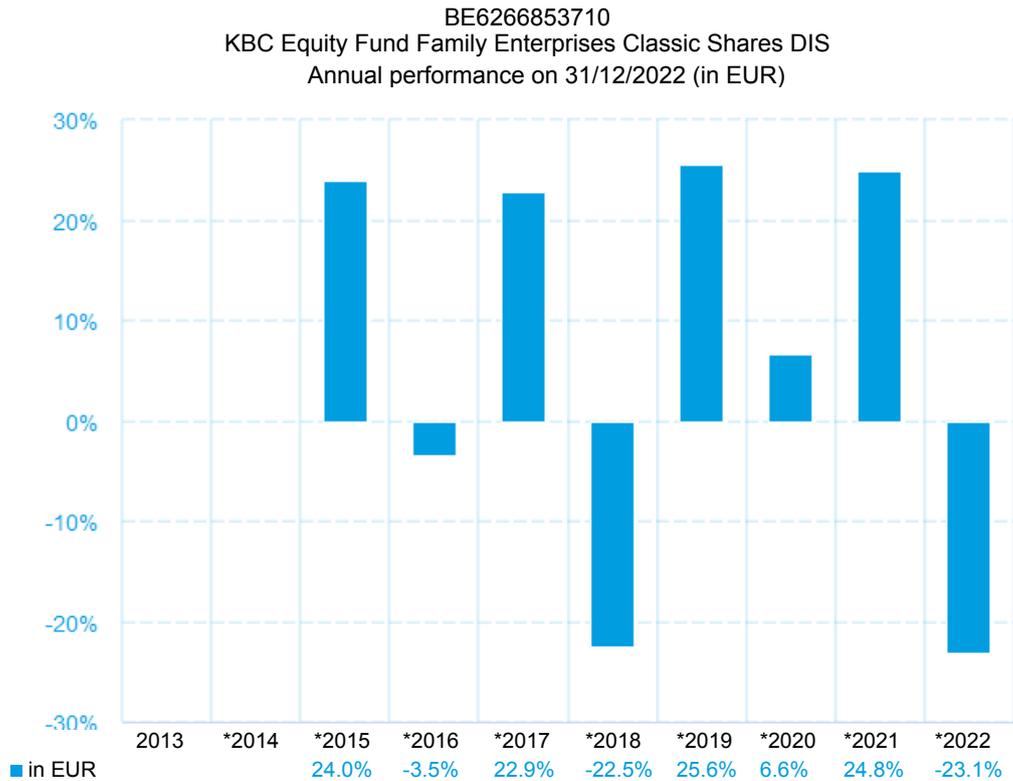
2.4.5. Performance figures

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	-23.08%		0.79%		-0.08%				30/06/2014	4.24%
DIS	BE6266853710	EUR	-23.07%		0.79%		-0.07%				30/06/2014	4.24%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 18,4482 net (26,3546 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

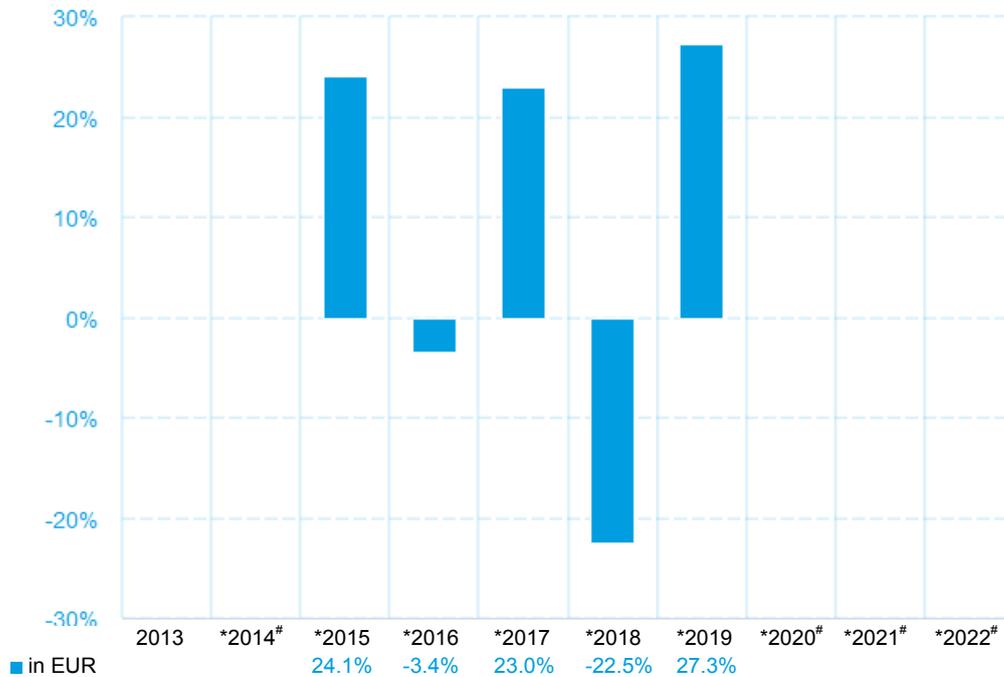
Dividend on ex-dividend date 31/03/2023: 18,4482 net (26,3546 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6269458574
KBC Equity Fund Family Enterprises Institutional B Shares CAP
Annual performance on 31/12/2022 (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

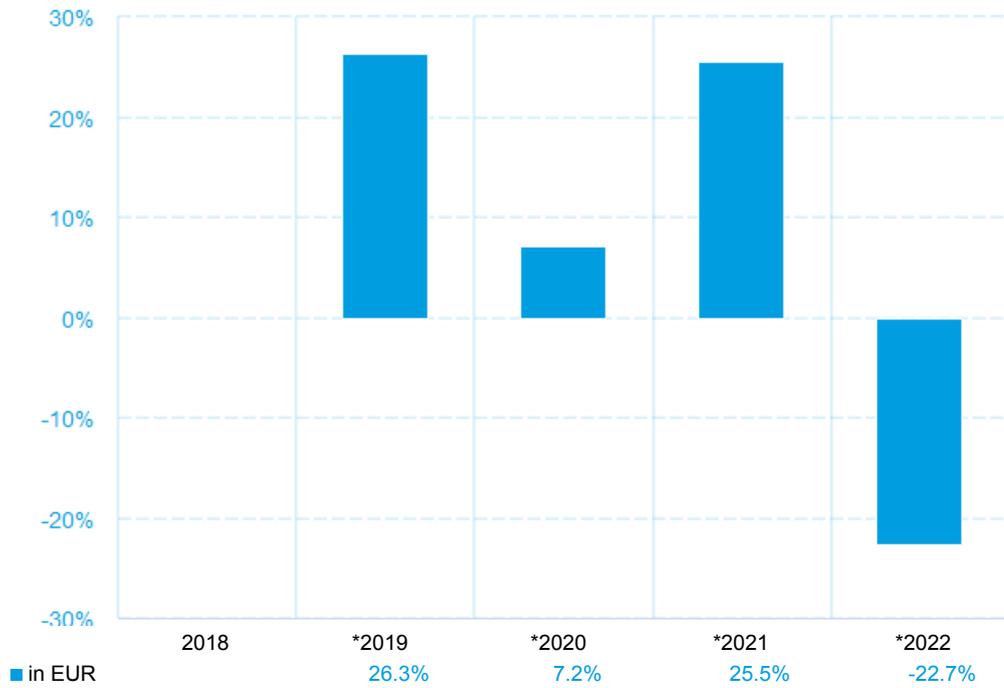
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands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

Corporate Wealth Office shares

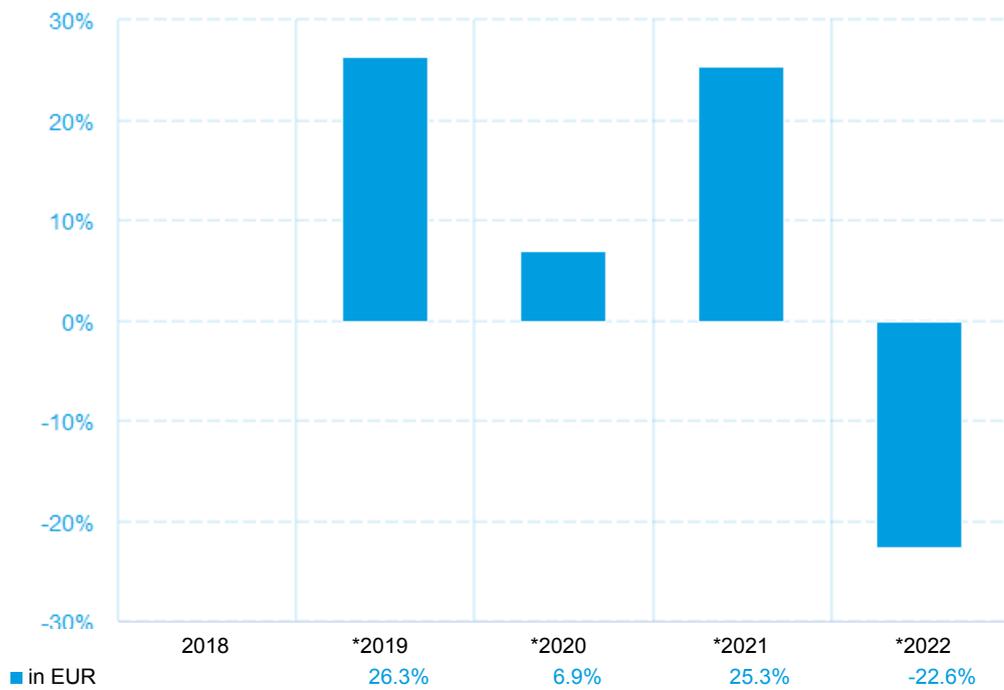
BE6306641893
KBC Equity Fund Family Enterprises Corporate Wealth Office shares CAP
Annual performance on 31/12/2022 (in EUR)



* 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 31/12/2022 (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	-22.65%		1.34%						01/10/2018	1.93%
DIS	BE6306642909	EUR	-22.63%		1.21%						01/10/2018	1.85%

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

* Return on annual basis.

Corporate Wealth Office shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 31/03/2023: 15,0521 net (21,5031 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 15,0521 net (21,5031 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,840%
Transaction costs: 0,088%

Classic Shares Distribution :

Ongoing charges : 1,833%
Transaction costs: 0,088%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,291%
Transaction costs: 0,088%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,263%
Transaction costs: 0,088%

Percentage calculated at reporting date: 31 December 2022 .

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.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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 01/12/2022, the realised net income for the UCITS amounts to 50.778,12 EUR and for the Management Company 20.311,25 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
EMBRACER GROUP AB	SEK	177 300	47,29	753 989,09
OVH GROUPE SAS	EUR	5 435	15,98	86 851,30
OVH GROUPE SAS	EUR	51 023	15,98	815 347,54
Total				1 656 187,93
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRIA	EUR	2 095 000	EUR	888 803,75
UK(GOVT OF 4.75 STK 07/12/38 GBP10	GBP	76 757.1	EUR	94 388,80
UNITED KINGDOM GIL 0.125 22MAR29 IL	GBP	509 808	EUR	859 382,71
Total				1 842 575,26

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.

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2. Information on KBC Equity Fund Flanders

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 27 June 1997

Initial subscription price: 20 000 BEF

Currency: EUR

Distribution

Launch date: 27 June 1997

Initial subscription price: 20 000 BEF

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The assets are invested primarily in shares with a Flemish character where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

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

Transparency of adverse sustainability impacts:

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

After the grandcru stock market year 2021, the stock market year 2022 was also off to a strong start. Stock market strategists looked to the future through rose-colored glasses. The end of the corona pandemic fueled hopes for a repeat of the "roaring twenties" like that following World War I and the Spanish flu.

The end of the pandemic would give a boost to the economy as a result of long-term low interest rates, large stimulus packages from governments, sharply increased savings and deferred consumption catching up.

Investors, however, were treated to a cold shower. The return of rapidly rising inflation, largely the result of massive stimulus combined with supply chain problems - dealt the final blow to zero interest rates. In a matter of weeks, the focus of central bank policy shifted from supporting the economy to fighting inflation. Central bankers were forced to close their money taps. The speed at which they did this is quasi-unprecedented. Fed Chairman Powell, raised interest rates from 0.25% in March to a whopping 4.5% in December.

As the financial repression turned, the conflict between Russia and Ukraine threw additional oil on the fire. Oil prices, and certainly gas and electricity prices reached levels previously unthinkable in Europe, reducing growth and increasing inflation, leaving the ECB and Bank of England with only poor options and forcing governments to prop up their economies. Amid the huge blow to Europe's competitiveness, the typical support of a strong Chinese economy was also missing. The country's strict adherence to a zero Covid policy compounded the global stagflation problems.

Stock markets experienced a rebound last quarter. Hopes for a softer landing than feared, for inflation to gradually cool off, for monetary policy not to wring the economy's neck, for a Ukrainian invasion to be limited to a few eastern provinces, and even at the end of the year for a recovery in Chinese growth, all ingredients to fuel a fledgling optimism and end the stock market year at less dramatic levels than initially expected or feared. However, the year-end rally did not last until New Year. 2022 will go down in history anyway as a historic stock market year. Equities fell the most since the financial crisis, bonds even the most in 40 years.

We started the year with limited exposure to real estate stocks as we believed that this highly valued sector would feel the impact of rising interest rates. This view was challenged by the market during the first months of the year, an opportunity to further reduce positions. However, with the interest rate hikes by central banks (including FED and ECB), the sector received the expected and firm hit. In financials, we also sold a holding company with large exposure to private equity for the reason mentioned above and the high premium to NAV. Despite the difficult macroeconomic and stock market environment, our exposure to materials remained high: here a different dynamic was at play. Sharply rising gas, fertilizer and grain prices prompted us to increase our position in a fertilizer producer. This proved to be an interesting hedge in turbulent times. Furthermore, we remained constructive on an insulation player and steel wire producer because of company-specific drivers and floor valuations. During the year, we had the opportunity to increase our position in a fine chemicals distributor as the valuation differential with its Dutch competitor seemed unjustified to us. Our bet on a cinema operator turned out to be mistimed because of disappointing attendance figures. Despite the industry's timid restart, we remain behind this company and find its valuation attractive. Our cash position fluctuated to capitalize on selling and buying opportunities.

2.1.8. Future policy

We start the year with extreme caution. We feel a hard economic landing is still more likely than a soft landing. We fear the inflation cooldown will be too slow to warrant a soft landing, that central banks will have no choice but to raise short-term interest rates beyond the pain threshold, that even a soft landing would not be enough to bring down earnings estimates for the market, that operating results are more likely to disappoint in the coming quarters, that we need to remain wary of risks and that the current risk premiums may not be sufficient to cover them.

We believe the central banks should not be expected to perform miracles. They will not lower interest rates until they are confident enough that the ghost of inflation no longer haunts us. Powell clearly stated in his Christmas message that interest rates will be increased further in the near future. The market is counting on a rate peak in the summer and a rate cut already in the autumn. This also means that T(R)INA (there (really) is no alternative) has made way for TARA (there are real alternatives) and this will also weigh on share valuations.

We look forward to the year results and, more specifically, to the 2023 outlook for the companies in the portfolio. It will allow us to assess how they are performing in a difficult environment: how did revenues (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. Summary risk indicator (SRI)

4 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. Summary risk indicator'

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 205.30 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	56,026,499.39	64,913,615.60
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,689,524.78
C.	Shares and similar instruments		
	a) Shares	53,826,145.11	65,577,547.62
	Of which securities lent		1,486,255.00
D.	Other securities	14,594.02	9,472.48
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,050.63	
B.	Payables		
	a) Accounts payable (-)	-0.07	-0.07
	c) Borrowings (-)		-588,401.09
	d) Collateral (-)		-1,689,524.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,254,420.83	
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	
C.	Accrued expense (-)	-70,711.12	-85,003.34
	TOTAL SHAREHOLDERS' EQUITY	56,026,499.39	64,913,615.60
A.	Capital	62,274,706.20	49,199,112.12
B.	Income equalization	-18,785.25	-30,380.06
D.	Result of the bookyear	-6,229,421.56	15,744,883.54
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,689,524.78
IX.	Financial instruments lent		1,486,255.00

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-6,689,378.00	16,015,579.34
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	3,958,058.03	9,205,161.60
	Unrealised gains on investments	-7,979,317.37	6,437,575.16
	Realised losses on investments	-1,006,880.07	-1,162,975.87
	Unrealised losses on investments	-1,661,238.59	1,535,818.47
II.	Investment income and expenses		
A.	Dividends	1,375,288.17	877,296.95
B.	Interests		
	a) Securities and money market instruments	47,393.65	35,982.30
	b) Cash at bank and in hand and deposits	7,931.08	
C.	Interest on borrowings (-)	-1,869.62	-777.90
F.	Other investment income	84,934.51	4,433.62
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-7,717.29	-39,175.09
B.	Financial expenses (-)	-90.54	-96.09
C.	Custodian's fee (-)	-19,664.97	-21,085.03
D.	Manager's fee (-)		
	a) Financial management	-900,311.20	-988,260.70
	b) Administration and accounting management	-56,269.38	-61,816.24
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.30	-999.60
F.	Formation and organisation expenses (-)	-250.01	-281.25
G.	Remuneration, social security charges and pension	-2.05	-2.11
H.	Services and sundry goods (-)	-5,474.34	-7,039.32
J.	Taxes	-46,375.15	-54,620.30
L.	Other expenses (-)	-16,941.12	-14,255.06
	Income and expenditure for the period		
	Subtotal II + III + IV	459,956.44	-270,695.82
V.	Profit (loss) on ordinary activities before tax	-6,229,421.56	15,744,883.54
VII.	Result of the bookyear	-6,229,421.56	15,744,883.54

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-6,248,206.81	15,714,503.48
	Profit for the period available for appropriation	-6,229,421.56	15,744,883.54
	Income on the creation of shares (income on the cancellation of shares)	-18,785.25	-30,380.06
II.	(Appropriations to) Deductions from capital	6,636,297.96	-15,471,958.69
IV.	(Dividends to be paid out)	-388,091.15	-242,544.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ACKERMANS VH NV -	756.00	EUR	160.200	121,111.20		0.23	0.22
AEDIFICA -	11,490.00	EUR	75.800	870,942.00		1.62	1.56
AGEAS NV -	48,219.00	EUR	41.420	1,997,230.98		3.71	3.57
ANHEUSER-BUSCH INBEV NV -	64,858.00	EUR	56.270	3,649,559.66		6.78	6.51
AZELIS GROUP NV -	59,173.00	EUR	26.520	1,569,267.96		2.92	2.80
BARCO NV NEW	22,175.00	EUR	23.080	511,799.00		0.95	0.91
BEKAERT -	68,095.00	EUR	36.280	2,470,486.60		4.59	4.41
C.F.E. (BRU)	2,546.00	EUR	9.540	24,288.84		0.05	0.04
D'IETEREN -	28,504.00	EUR	179.200	5,107,916.80		9.49	9.12
DECEUNINCK -	237,208.00	EUR	2.450	581,159.60		1.08	1.04
DREDGING ENVIRONMENTAL & MARINE ENG. -	8,197.00	EUR	124.000	1,016,428.00		1.89	1.81
EKOPAK NV -	25,859.00	EUR	17.300	447,360.70		0.83	0.80
FAGRON -	118,482.00	EUR	13.270	1,572,256.14		2.92	2.81
GREENYARD NV -	70,562.00	EUR	6.700	472,765.40		0.88	0.84
JENSEN-GROUP NV (BRU)	2,543.00	EUR	26.500	67,389.50		0.13	0.12
KBC ANCORA -	59,038.00	EUR	42.120	2,486,680.56		4.62	4.44
KBC GROUP -	58,190.00	EUR	60.080	3,496,055.20		6.49	6.24
KINEPOLIS GROUP (BRU)	39,049.00	EUR	38.780	1,514,320.22		2.81	2.70
LOTUS BAKERIES (BRU)	403.00	EUR	6,320.000	2,546,960.00		4.73	4.55
MIKO -	4,889.00	EUR	90.000	440,010.00		0.82	0.79
MONTEA SCA M	9,701.00	EUR	66.600	646,086.60		1.20	1.15
PICANOL (BRU)	11,748.00	EUR	79.200	930,441.60		1.73	1.66
RECTICEL -	231,587.00	EUR	15.540	3,598,861.98		6.68	6.42
SOLVAY -	16,924.00	EUR	94.460	1,598,641.04		2.97	2.85
TESSENDERLO GROUP -	36,960.00	EUR	33.350	1,232,616.00		2.29	2.20
U.C.B. -	21,856.00	EUR	73.560	1,607,727.36		2.99	2.87
UMICORE -	42,968.00	EUR	34.320	1,474,661.76		2.74	2.63
VAN DE VELDE -	3,167.00	EUR	30.200	95,643.40		0.18	0.17
WAREHOUSE DISTR. DE PAUW -	29,814.00	EUR	26.700	796,033.80		1.48	1.42
X-FAB SILICON FOUNDRIES SE -	46,200.00	EUR	6.615	305,613.00		0.57	0.55
<u>France</u>							
SOITEC -	4,724.00	EUR	152.850	722,063.40		1.34	1.29
<u>Netherlands</u>							
ADYEN BV -	643.00	EUR	1,288.400	828,441.20		1.54	1.48
ALFEN BEHEER BV -	1,510.00	EUR	84.200	127,142.00		0.24	0.23
APERAM -	37,341.00	EUR	29.490	1,101,186.09		2.05	1.97
ARGENX SE -	6,351.00	EUR	348.300	2,212,053.30		4.11	3.95
CORBION NV (AMS)NRC	5,738.00	EUR	31.840	182,697.92		0.34	0.33
EURONEXT NV -	14,385.00	EUR	69.160	994,866.60		1.85	1.78
FASTNED BV -	6,798.00	EUR	38.400	261,043.20		0.49	0.47
ING GROEP NV -	181,005.00	EUR	11.388	2,061,284.94		3.83	3.68
OCI NV -	51,004.00	EUR	33.420	1,704,553.68		3.17	3.04
ORDINA BEHEER -	98,193.00	EUR	3.875	380,497.88		0.71	0.68
Total shares				53,826,145.11		99.97	96.07
Rights							
<u>Belgium</u>							
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				53,840,739.13		100.00	96.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	2,254,420.83	EUR	1.000	2,254,420.83		0.00	4.02
Total demand accounts				2,254,420.83		0.00	4.02
TOTAL CASH AT BANK AND IN HAND				2,254,420.83		0.00	4.02
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2,050.63	EUR	1.000	2,050.63	0.00	0.00
Total receivables				2,050.63	0.00	0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-0.07	EUR	1.000	-0.07	0.00	0.00
Payables				-0.07	0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				2,050.56	0.00	0.00
OTHER						
Interest receivable		EUR		-0.01	0.00	0.00
Expenses payable		EUR		-70,711.12	0.00	-0.13
TOTAL OTHER				-70,711.13	0.00	-0.13
TOTAL NET ASSETS				56,026,499.39	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	80.41	79.49	80.51	81.13
France	1.85	2.01	1.20	1.29
Netherlands	17.74	18.50	18.29	17.58
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	25.47	26.99	27.17	30.95
Consum(cycl)	3.76	3.88	3.86	3.88
Cons.goods	19.96	19.62	20.97	21.33
Pharma	11.02	12.83	12.58	9.61
Financials	20.28	19.71	21.43	23.91
Technology	11.42	8.49	5.83	4.90
Utilities	1.51	1.42	1.44	1.27
Real est.	6.09	7.06	6.72	4.15
Various	0.49	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
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	2 nd half of year	Year
Purchases	4,595,026.17	1,891,655.99	6,486,682.17
Sales	8,040,733.87	3,502,851.28	11,543,585.14
Total 1	12,635,760.04	5,394,507.27	18,030,267.31
Subscriptions	2,222,859.71	1,400,551.59	3,623,411.30
Redemptions	3,933,638.90	2,038,161.62	5,971,800.52
Total 2	6,156,498.61	3,438,713.21	9,595,211.82
Monthly average of total assets	58,918,128.67	53,778,414.88	56,327,712.92
Turnover rate	11.00%	3.64%	14.97%

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

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

2.4.3. Amount of commitments in respect of financial derivatives

positions

Nil

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

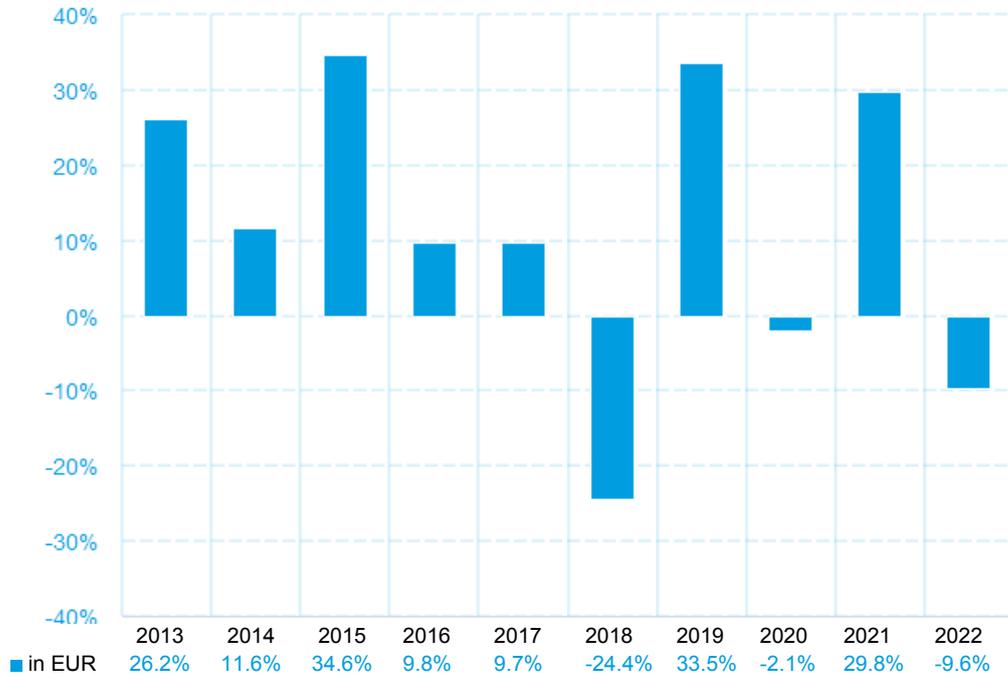
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2020 - 12	1,436.41	406.53	3,642.19	3,046.14	12,095.72	7,503.98	19,599.70
2021 - 12	942.94	235.53	2,022.76	1,249.15	11,015.91	6,490.36	17,506.27
2022 - 12	859.07	111.01	1,151.56	634.00	10,723.41	5,967.37	16,690.78

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 - 12	3,333,170.67	273,039.48	4,472,616.32	1,561,291.40

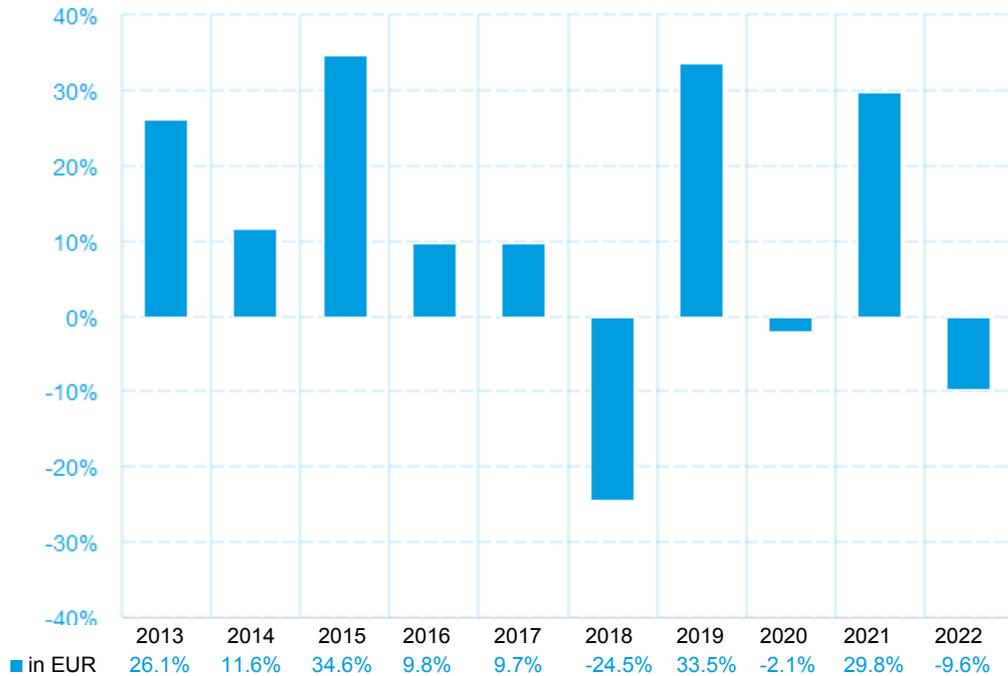
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	55,831,678.20	3,299.68	2,121.50
2021 - 12	64,913,615.60	4,283.38	2,731.48
2022 - 12	56,026,499.39	3,870.95	2,432.68

2.4.5. Performance figures

BE0164243223
KBC Equity Fund Flanders CAP
Annual performance on 31/12/2022 (in EUR)



BE0164244239
KBC Equity Fund Flanders DIS
Annual performance on 31/12/2022 (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	-9.63%		4.71%		2.98%		10.22%		27/06/1997	8.38%
DIS	BE0164244239	EUR	-9.63%		4.71%		2.98%		10.20%		27/06/1997	8.37%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2023: 45,5248 net (65,0355 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 45,5248 net (65,0355 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,856%
Transaction costs: 0,013%

Distribution :

Ongoing charges : 1,861%
Transaction costs: 0,013%

Percentage calculated at reporting date: 31 December 2022 .

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 53,60% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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 01/12/2022, the realised net income for the UCITS amounts to 30.805,87 EUR and for the Management Company 12.322,35 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 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.

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2. Information on KBC Equity Fund Fundamental Opportunities

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 24 September 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 24 September 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Capitalisation

Launch date: 24 September 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth & Institutional Office shares Distribution

Launch date: 24 September 2020
Initial subscription price: 1 000 EUR
Currency: EUR

Institutional F Shares LU Capitalisation

Launch date: 12 February 2021
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests primarily in shares of companies which, according to the manager, fit within the theme of 'structural growth'. The manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. It invests in a worldwide selection of shares.

The fund is actively managed without referring to any benchmark.

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

Transparency of adverse sustainability impacts:

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth & Institutional Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F Shares LU: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	412,289,101.24	451,225,971.66
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	401,899,608.15	453,845,144.03
D.	Other securities		33,668.50
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	50,551.60	396,235.65
B.	Payables		
	a) Accounts payable (-)		-855,889.12
	c) Borrowings (-)		-1,901,925.07
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	10,643,591.75	176,217.09
VI.	Accruals and deferrals		
B.	Accrued income	178,039.88	150,196.69
C.	Accrued expense (-)	-482,690.14	-617,676.11
	TOTAL SHAREHOLDERS' EQUITY	412,289,101.24	451,225,971.66
A.	Capital	537,146,524.24	368,604,025.37
B.	Income equalization	226,659.63	569,433.64
D.	Result of the bookyear	-125,084,082.63	82,052,512.65
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-136,275,571.83	73,853,694.30
D.	Other securities	-33,668.50	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	14,971,792.33	11,783,613.50
	Det.section I gains and losses on investments		
	Realised gains on investments	4,381,437.39	4,835,801.12
	Unrealised gains on investments	-52,597,498.80	87,090,733.61
	Realised losses on investments	-9,211,830.13	-2,233,396.68
	Unrealised losses on investments	-63,909,556.46	-4,055,830.25
II.	Investment income and expenses		
A.	Dividends	3,345,987.94	1,923,920.15
B.	Interests		
	a) Securities and money market instruments	14,148.48	11,719.88
	b) Cash at bank and in hand and deposits	32,566.80	1.21
C.	Interest on borrowings (-)	-9,986.52	-9,555.13
III.	Other income		
B.	Other	6.18	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-94,514.15	-242,342.44
B.	Financial expenses (-)	-373.80	-288.36
C.	Custodian's fee (-)	-169,777.30	-113,110.08
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,296,282.97	-3,578,331.96
	Corporate Wealth & Institutional Office shares	-392,836.33	-161,000.19
	Institutional F Shares LU	-1,479,725.09	-696,183.12
	b) Administration and accounting management	-422,480.59	-300,301.16
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	4.43	
F.	Formation and organisation expenses (-)	-1,294.64	-3,667.82
G.	Remuneration, social security charges and pension	-16.19	-12.56
H.	Services and sundry goods (-)	-5,407.81	-1,217.53
J.	Taxes		
	Classic Shares	-255,720.32	-293,504.17
	Corporate Wealth & Institutional Office shares	-37,046.35	-30,944.72
	Institutional F Shares LU	-2,933.83	-55.99
L.	Other expenses (-)	29,672.43	-89,921.16
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,746,634.63	-3,584,795.15
V.	Profit (loss) on ordinary activities before tax	-125,084,082.63	82,052,512.65
VII.	Result of the bookyear	-125,084,082.63	82,052,512.65

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-124,857,423.00	82,621,946.29
	Profit for the period available for appropriation	-125,084,082.63	82,052,512.65
	Income on the creation of shares (income on the cancellation of shares)	226,659.63	569,433.64
II.	(Appropriations to) Deductions from capital	126,483,512.86	-81,044,966.50
IV.	(Dividends to be paid out)	-1,626,089.86	-1,576,979.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	84,430.00	EUR	56.270	4,750,876.10		1.18	1.15
AZELIS GROUP NV -	126,161.00	EUR	26.520	3,345,789.72		0.83	0.81
<u>British Virgin Islands</u>							
NOMAD FOODS LTD -	117,355.00	USD	17.240	1,895,713.47		0.47	0.46
<u>Canada</u>							
RESTAURANT BRANDS INTERNATIONAL INC -	136,724.00	CAD	87.570	8,279,625.09		2.06	2.01
<u>China</u>							
LULULEMON ATHLETICA INC -	15,186.00	USD	320.380	4,558,716.96		1.13	1.11
<u>Denmark</u>							
COLOPLAST A/S B	71,686.00	DKK	812.000	7,827,542.26		1.95	1.90
NOVOZYMES A/S B	67,966.00	DKK	351.900	3,216,222.03		0.80	0.78
<u>France</u>							
ALTEN -	33,123.00	EUR	116.800	3,868,766.40		0.96	0.94
DASSAULT SYSTEMES -	105,476.00	EUR	33.495	3,532,918.62		0.88	0.86
HERMES INTL. (PAR)	6,056.00	EUR	1,445.000	8,750,920.00		2.18	2.12
L'OREAL -	18,510.00	EUR	333.600	6,174,936.00		1.54	1.50
LVMH-MOET HENNESSY LOUIS VUITT SE -	12,989.00	EUR	679.900	8,831,221.10		2.20	2.14
PERNOD RICARD SA -	22,278.00	EUR	183.750	4,093,582.50		1.02	0.99
SARTORIUS STEDIM BIOTECH -	12,715.00	EUR	302.500	3,846,287.50		0.96	0.93
SOITEC -	29,677.00	EUR	152.850	4,536,129.45		1.13	1.10
TELEPERFORMANCE -	14,315.00	EUR	222.700	3,187,950.50		0.79	0.77
UBI SOFT ENTERTAINMENT -	66,993.00	EUR	26.410	1,769,285.13		0.44	0.43
<u>Germany</u>							
ASCLEPION-MEDITEC AG -	37,435.00	EUR	117.900	4,413,586.50		1.10	1.07
DATAGROUP AG -	28,985.00	EUR	63.000	1,826,055.00		0.45	0.44
PUMA SE (FRA)	104,536.00	EUR	56.700	5,927,191.20		1.48	1.44
<u>Ireland</u>							
KERRY GROUP PLC -	66,776.00	EUR	84.240	5,625,210.24		1.40	1.36
KINGSPAN GROUP PLC -	74,098.00	EUR	50.580	3,747,876.84		0.93	0.91
<u>Italy</u>							
AMPLIFON SPA -	155,576.00	EUR	27.820	4,328,124.32		1.08	1.05
<u>Japan</u>							
KEYENCE CORP -	10,500.00	JPY	51,420.000	3,834,089.72		0.95	0.93
<u>Netherlands</u>							
ADYEN BV -	2,891.00	EUR	1,288.400	3,724,764.40		0.93	0.90
ASML HOLDING NV -	8,233.00	EUR	503.800	4,147,785.40		1.03	1.01
FERRARI NV -	22,919.00	EUR	200.200	4,588,383.80		1.14	1.11
IMCD GROUP NV -	37,729.00	EUR	133.150	5,023,616.35		1.25	1.22
<u>Sweden</u>							
ASSA ABLOY AB B	173,685.00	SEK	223.700	3,493,938.48		0.87	0.85
ATLAS COPCO AB A	815,933.00	SEK	123.100	9,032,324.00		2.25	2.19
HEXAGON AB -B-	359,593.00	SEK	109.000	3,524,720.49		0.88	0.86
VITROLIFE AB -	205,803.00	SEK	186.200	3,446,024.29		0.86	0.84
<u>Switzerland</u>							
BARRY CALLEBAUT -	2,149.00	CHF	1,829.000	3,980,598.12		0.99	0.97
LONZA AG -	7,971.00	CHF	453.100	3,657,674.75		0.91	0.89
NESTLE AG REG	93,269.00	CHF	107.140	10,120,155.25		2.52	2.46
SGS SA (REG)	3,249.00	CHF	2,150.000	7,074,347.41		1.76	1.72
SIKA FINANZ AG -	14,990.00	CHF	221.700	3,365,623.55		0.84	0.82
STRAUMANN HOLDING AG REG	42,205.00	CHF	105.600	4,513,630.83		1.12	1.10
<u>U.S.A.</u>							
ADOBE SYSTEMS -	22,201.00	USD	336.530	7,000,517.71		1.74	1.70

ALPHABET INC -A-	122,302.00	USD	88,230	10,110,757.05	2.52	2.45
AMAZON COMM. INC. -	138,868.00	USD	84,000	10,929,877.72	2.72	2.65
AMBARELLA INC -	30,123.00	USD	82,230	2,320,931.64	0.58	0.56
AMPHENOL CORPORATION A	63,271.00	USD	76,140	4,513,894.53	1.12	1.10
ANALOG DEVICES, INC. -	44,442.00	USD	164,030	6,830,472.02	1.70	1.66
APPLE INC -	55,721.00	USD	129,930	6,783,630.39	1.69	1.65
AUTODESK INC -	23,097.00	USD	186,870	4,044,166.21	1.01	0.98
BECTON DICKINSON -	20,427.00	USD	254,300	4,867,262.68	1.21	1.18
BOSTON SCIENTIFIC -	198,825.00	USD	46,270	8,619,941.67	2.15	2.09
CONSTELLATION BRANDS INC A	22,051.00	USD	231,750	4,788,305.69	1.19	1.16
COOPER COMPANY INC (THE) -	13,629.00	USD	330,670	4,222,723.29	1.05	1.02
DANAHER CORPORATION -	18,155.00	USD	265,420	4,515,062.17	1.12	1.10
ECOLAB, INC. -	35,135.00	USD	145,560	4,791,989.32	1.19	1.16
EDWARDS LIFESCIENCES CORP. -	43,237.00	USD	74,610	3,022,640.03	0.75	0.73
ESTEE LAUDER -	35,591.00	USD	248,110	8,274,052.95	2.06	2.01
IDEXX LABORATORIES INC. -	11,306.00	USD	407,960	4,321,757.56	1.08	1.05
INTUIT INC -	14,286.00	USD	389,220	5,210,022.88	1.30	1.26
INTUITIVE SURGICAL INC -	18,086.00	USD	265,350	4,496,715.95	1.12	1.09
MCGRAW HILL FINANCIAL INC -	13,463.00	USD	334,940	4,225,155.51	1.05	1.02
MICROSOFT CORP -	49,467.00	USD	239,820	11,115,648.57	2.77	2.70
MONDELEZ INTERNATIONAL INC A	77,247.00	USD	66,650	4,824,092.34	1.20	1.17
NIKE B	62,850.00	USD	117,010	6,890,680.25	1.72	1.67
PAYPAL HOLDINGS INC -	74,378.00	USD	71,220	4,963,411.72	1.24	1.20
PEPSICO INC -	41,256.00	USD	180,660	6,983,657.96	1.74	1.69
PROCTER & GAMBLE CO/THE -	55,411.00	USD	151,560	7,868,907.15	1.96	1.91
ROCKWELL AUTOMATION CORP -	20,454.00	USD	257,570	4,936,366.16	1.23	1.20
ROPER INDUSTRIES INC -	10,802.00	USD	432,090	4,373,329.75	1.09	1.06
SALESFORCE.COM INC. -	51,297.00	USD	132,590	6,372,892.23	1.59	1.55
SERVICENOW INC -	14,469.00	USD	388,270	5,263,882.53	1.31	1.28
STRYKER CORPORATION -	40,870.00	USD	244,490	9,362,666.95	2.33	2.27
SYNOPSIS INC -	31,623.00	USD	319,290	9,460,677.13	2.35	2.30
THERMO ELECTRONIC -	17,622.00	USD	550,690	9,092,770.37	2.26	2.21
VISA INC -	38,566.00	USD	207,760	7,507,586.94	1.87	1.82
WALT DISNEY -	87,598.00	USD	86,880	7,130,957.36	1.77	1.73
Total shares				401,899,608.15	100.00	97.48
TOTAL SECURITIES PORTFOLIO				401,899,608.15	100.00	97.48
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CAD	3,159,255.76	CAD	1,000	2,184,717.83	0.00	0.53
KBC GROUP CHF	38,400.29	CHF	1,000	38,889.53	0.00	0.01
KBC GROUP DKK	794,702.11	DKK	1,000	106,865.96	0.00	0.03
KBC GROUP EURO	7,949,280.79	EUR	1,000	7,949,280.79	0.00	1.93
KBC GROUP GBP	420.88	GBP	1,000	474.37	0.00	0.00
KBC GROUP JPY	3,884,008.00	JPY	1,000	27,581.70	0.00	0.01
KBC GROUP SEK	982,044.72	SEK	1,000	88,311.70	0.00	0.02
KBC GROUP USD	264,112.22	USD	1,000	247,469.87	0.00	0.06
Total demand accounts				10,643,591.75	0.00	2.58
TOTAL CASH AT BANK AND IN HAND				10,643,591.75	0.00	2.58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	50,551.60	EUR	1,000	50,551.60	0.00	0.01
Total receivables				50,551.60	0.00	0.01
TOTAL RECEIVABLES AND PAYABLES				50,551.60	0.00	0.01
OTHER						
Interest receivable		EUR		178,039.88	0.00	0.04
Expenses payable		EUR		-482,690.14	0.00	-0.11
TOTAL OTHER				-304,650.26	0.00	-0.07
TOTAL NET ASSETS				412,289,101.24	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	0.27	0.92	3.14	4.56
Canada	2.06	2.08	2.15	2.02
Switzerland	6.97	8.76	8.60	7.92
China	1.02	0.91	1.01	1.10
Germany	5.49	3.72	3.79	2.95
Denmark	3.10	2.98	2.54	2.68
France	12.33	12.52	11.30	11.77
U.K.	1.71	0.00	0.00	0.00
Ireland	2.60	2.54	2.29	2.27

Italy	1.01	0.87	0.89	1.05
Japan	0.99	0.95	0.87	0.93
Netherlands	6.09	5.18	4.10	4.23
Sweden	6.00	5.22	4.39	4.72
U.S.A.	49.84	52.85	54.36	53.34
British Virgin Islands	0.52	0.50	0.57	0.46
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	15.68	15.75	15.18	15.84
Consum(cycl)	21.71	20.34	19.00	19.45
Cons.goods	14.76	14.79	15.90	15.11
Pharma	16.25	16.27	16.55	17.45
Financials	0.91	2.01	2.56	3.80
Technology	29.63	29.78	29.74	27.58
Various	1.06	1.06	1.07	0.77
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	2.07	2.07	2.15	2.55
SWISS FRANC	6.98	8.77	8.60	7.93
DANISH KRONE	3.10	3.00	2.56	2.71
EURO	28.75	25.71	25.40	26.17
POUND STERLING	0.71	0.01	0.00	0.00
JAPANESE YEN	0.99	0.95	0.87	0.94
SWEDISH KRONA	6.00	5.22	4.41	4.74
US DOLLAR	51.40	54.27	56.01	54.96
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	60,410,020.65	32,282,900.01	92,692,920.66
Sales	8,434,976.29	15,057,338.17	23,492,314.45
Total 1	68,844,996.94	47,340,238.17	116,185,235.11
Subscriptions	83,021,746.82	31,143,319.31	114,165,066.13
Redemptions	20,277,449.34	6,349,188.33	26,626,637.67
Total 2	103,299,196.16	37,492,507.64	140,791,703.80
Monthly average of total assets	418,704,003.67	427,035,672.01	422,921,267.89
Turnover rate	-8.23%	2.31%	-5.82%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	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 - 12	24,851.72	30,063.28	4,676.35	16,581.33	90,918.80	175,722.67	266,641.47

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 - 12	28,008,460.58	35,255,929.18	5,217,951.15	19,244,918.72

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 - 12	273,232,217.22	992.27	1,041.51

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 - 12	12,883.00	1,983.00	1,501.90	490.00	36,750.98	1,973.00	38,723.98

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 - 12	15,019,946.56	2,050,942.73	1,662,865.83	557,566.10

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 - 12	38,769,171.73	1,001.23	999.94

Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	70,639.00		0.00		70,639.00		70,639.00
2022 - 12	30,293.00		0.00		100,932.00		100,932.00

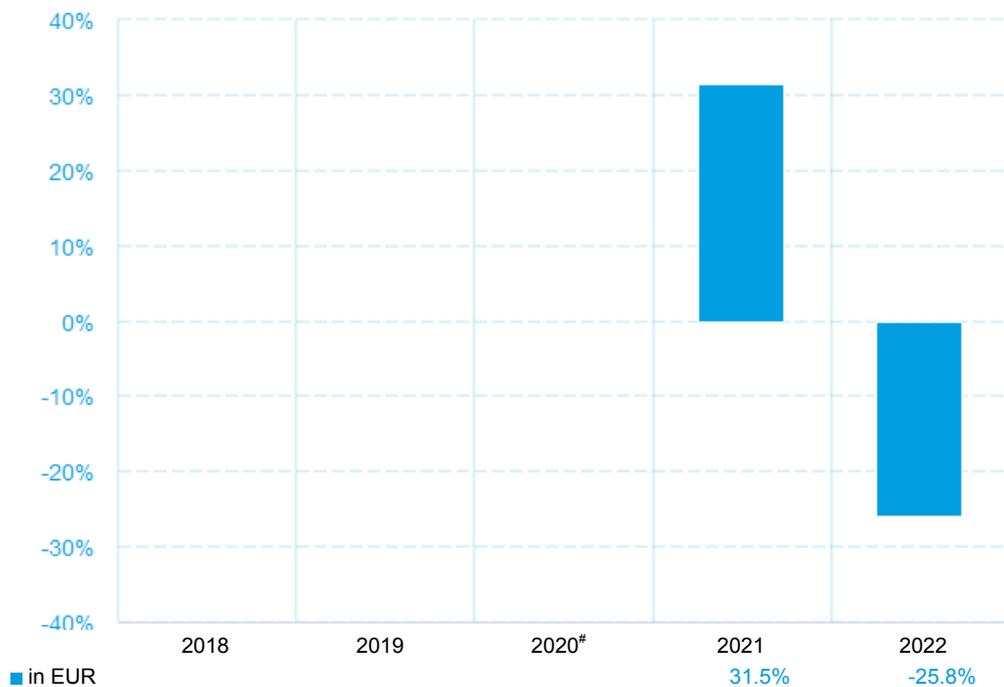
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	80,849,369.39		0.00	
2022 - 12	34,123,769.14		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	94,069,357.91	1,331.69	
2022 - 12	100,287,712.30	993.62	

2.4.5. Performance figures

Classic Shares

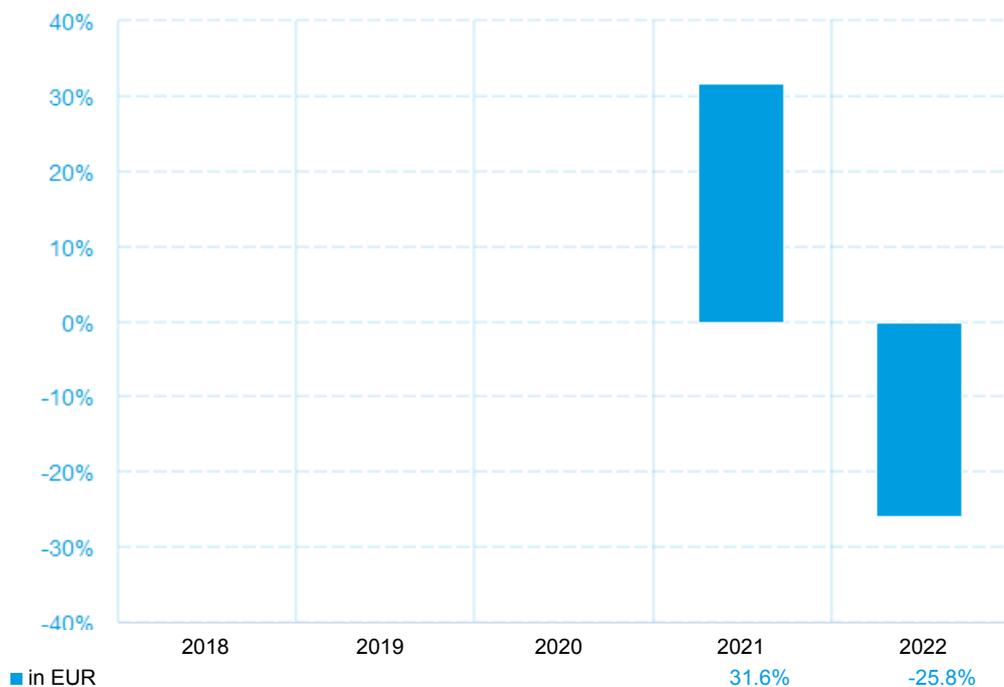
BE6322323575
KBC Equity Fund Fundamental Opportunities Classic Shares CAP
Annual performance on 31/12/2022 (in EUR)



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 31/12/2022 (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	-25.84%								24/09/2020	-0.35%
DIS	BE6322325596	EUR	-25.84%								24/09/2020	2.02%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 6,4089 net (9,1556 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 6,4089 net (9,1556 gross).

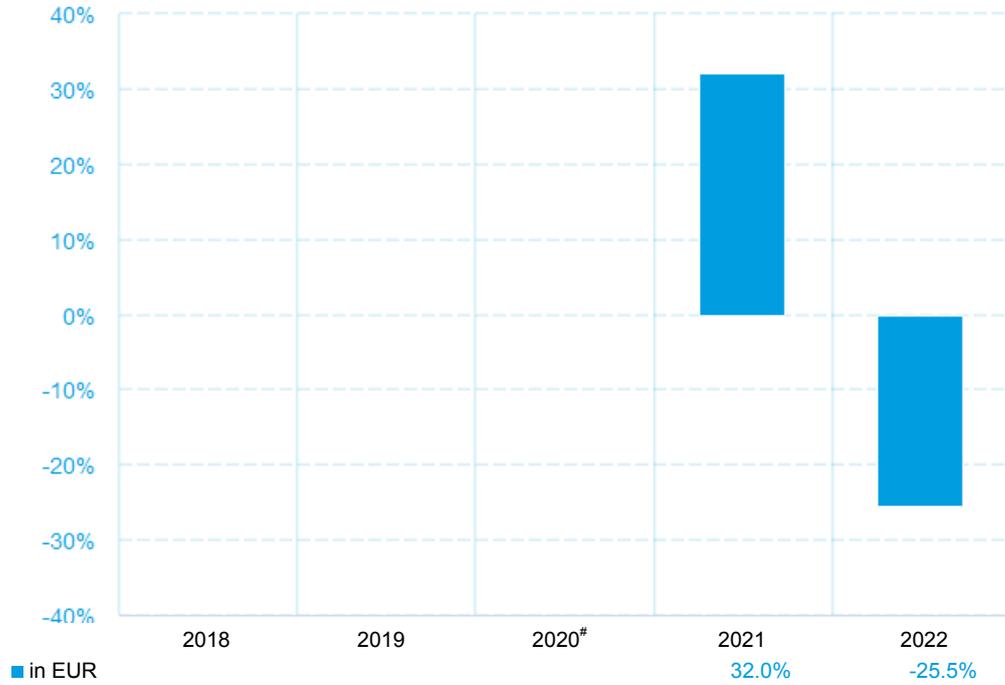
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Corporate Wealth & Institutional Office shares

BE6322326602

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares CAP
Annual performance on 31/12/2022 (in EUR)

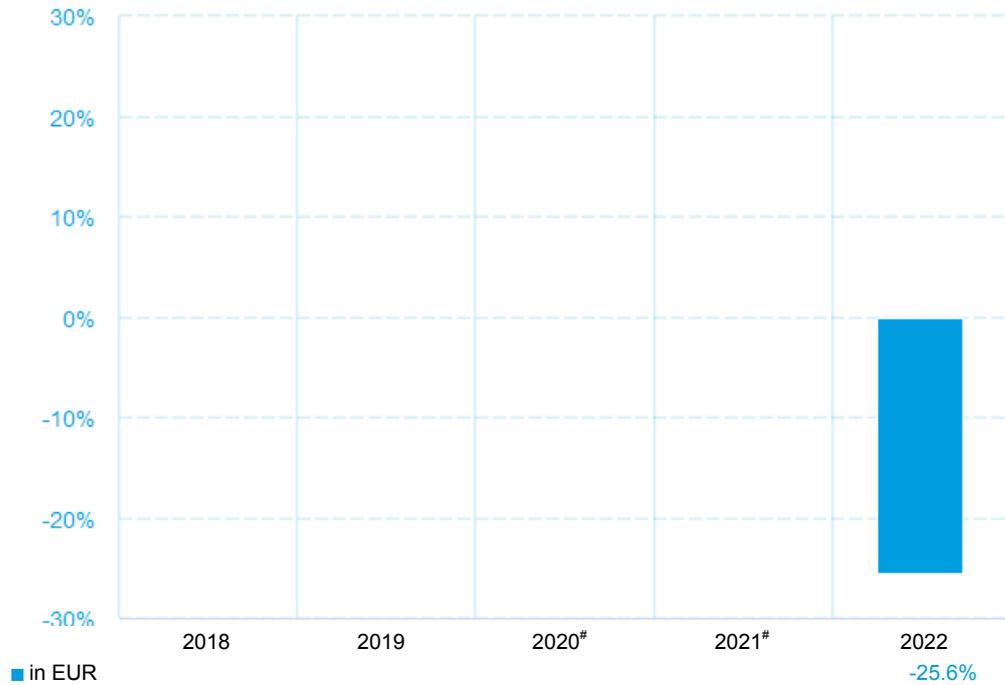


There is insufficient data for this year to give investors a useful indication of past performance.

Corporate Wealth & Institutional Office shares

BE6322328624

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares DIS
Annual performance on 31/12/2022 (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	BE6322326602	EUR	-25.52%								24/09/2020	0.06%
DIS	BE6322328624	EUR	-25.58%								24/09/2020	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth & Institutional Office shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C₀ * ... * C_N.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 6,1177 net (8,7397 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

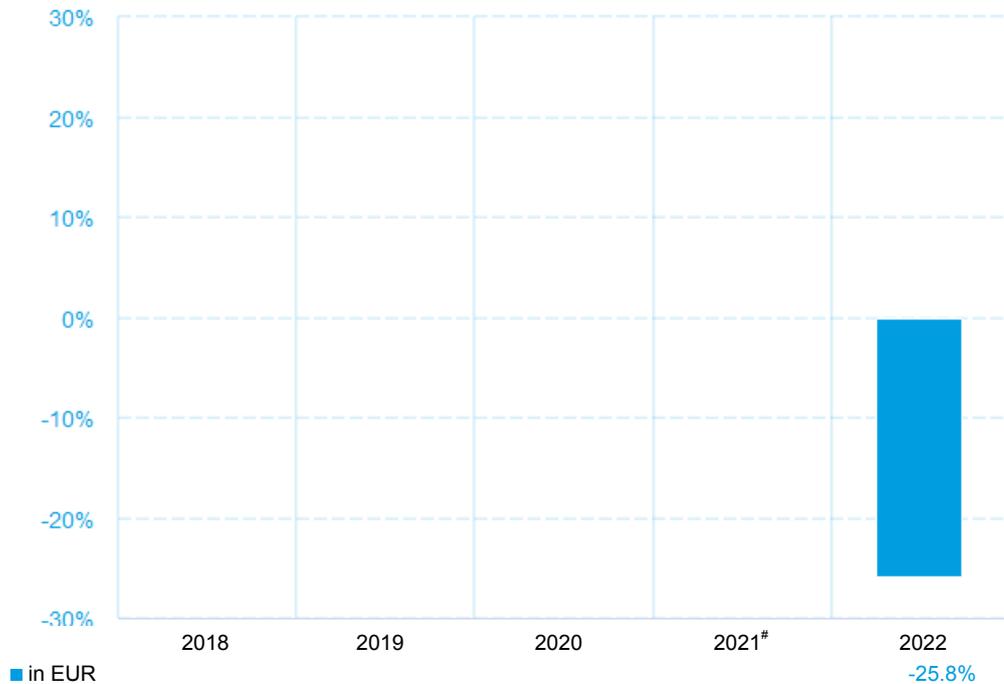
Dividend on ex-dividend date 31/03/2023: 6,1177 net (8,7397 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F Shares LU

BE6326282397
KBC Equity Fund Fundamental Opportunities Institutional F Shares LU CAP
Annual performance on 31/12/2022 (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	BE6326282397	EUR	-25.78%								12/02/2021	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,725%

Transaction costs: 0,022%

Classic Shares Distribution :

Ongoing charges : 1,719%

Transaction costs: 0,022%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing charges : 1,287%

Transaction costs: 0,022%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing charges : 1,397%

Transaction costs: 0,022%

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,641%

Transaction costs: 0,022%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.
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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.

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 01/12/2022, the realised net income for the UCITS amounts to 9.196,50 EUR and for the Management Company 3.678,60 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 10044553.75 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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 - 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. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
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 - 2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT
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2. Information on KBC Equity Fund Fundamental Opportunities DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	29 March 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Shares Distribution

Launch date:	29 March 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

The sub-fund invests primarily in shares of companies that, according to the fund manager, fit within the theme of 'structural growth'. The fund manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. Investments are made in a worldwide selection of shares. The sub-fund invests at least 50% of its assets in shares of which the dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% in shares of which the dividends and capital gains qualify for the DRD system.

This means that not all of the share portfolio may be invested in shares of which the capital gains and dividends qualify for the DRD system. As a result, it is conceivable that the income distributed to the shareholders by the sub-fund may not qualify in full for the dividends received deduction.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	162,348,420.11	112,263,297.15
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	155,563,730.77	111,118,652.88
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	482,850.38	640,016.76
B.	Payables		
	a) Accounts payable (-)	-468,977.16	-256,960.57
	c) Borrowings (-)	-153,591.99	-247,315.83
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,107,437.59	1,160,549.86
VI.	Accruals and deferrals		
B.	Accrued income	61,836.11	36,087.53
C.	Accrued expense (-)	-244,865.59	-187,733.48
	TOTAL SHAREHOLDERS' EQUITY	162,348,420.11	112,263,297.15
A.	Capital	201,272,073.91	100,539,546.69
B.	Income equalization	-703,313.10	-370,825.33
D.	Result of the period	-38,220,340.70	12,094,575.79

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-41,352,070.44	10,803,206.06
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,450,209.83	1,985,583.15
	Det.section I gains and losses on investments		
	Realised gains on investments	793,081.56	823,386.39
	Unrealised gains on investments	-4,296,128.90	14,267,070.53
	Realised losses on investments	-3,705,717.00	-420,065.57
	Unrealised losses on investments	-29,693,096.27	-1,881,602.14
II.	Investment income and expenses		
A.	Dividends	1,051,786.73	241,919.63
B.	Interests		
	b) Cash at bank and in hand and deposits	14,449.01	2.39
C.	Interest on borrowings (-)	-6,726.99	-4,544.63
III.	Other income		
B.	Other	2.24	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-102,455.34	-127,625.22
B.	Financial expenses (-)	-152.40	-94.16
C.	Custodian's fee (-)	-56,622.29	-15,844.63
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,044,897.96	-308,603.86
	Corporate Shares	-864,245.31	-277,930.97
	b) Administration and accounting management	-144,811.64	-44,741.50
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-552.29	-2,563.31
G.	Remuneration, social security charges and pension	-6.16	-2.38
H.	Services and sundry goods (-)	-1,603.08	-672.99
J.	Taxes		
	Classic Shares	-73,714.39	-49,158.49
	Corporate Shares	-77,675.36	-53,976.46
L.	Other expenses (-)	-10,629.86	-50,376.84
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,318,480.09	-694,213.42
V.	Profit (loss) on ordinary activities before tax	-38,220,340.70	12,094,575.79
VII.	Result of the period	-38,220,340.70	12,094,575.79

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-38,923,653.80	11,723,750.46
	Profit for the period available for appropriation	-38,220,340.70	12,094,575.79
	Income on the creation of shares (income on the cancellation of shares)	-703,313.10	-370,825.33
II.	(Appropriations to) Deductions from capital	38,923,653.80	-11,723,750.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	30,591.00	EUR	56.270	1,721,355.57		1.11	1.06
AZELIS GROUP NV -	40,588.00	EUR	26.520	1,076,393.76		0.69	0.66
<u>British Virgin Islands</u>							
NOMAD FOODS LTD -	51,663.00	USD	17.240	834,546.84		0.54	0.51
<u>Canada</u>							
RESTAURANT BRANDS INTERNATIONAL INC -	60,156.00	CAD	87.570	3,642,880.01		2.34	2.24
<u>China</u>							
LULULEMON ATHLETICA INC -	5,439.00	USD	320.380	1,632,744.74		1.05	1.01
<u>Denmark</u>							
COLOPLAST A/S B	25,557.00	DKK	812.000	2,790,621.57		1.79	1.72
NOVOZYMES A/S B	26,587.00	DKK	351.900	1,258,124.58		0.81	0.78
<u>France</u>							
ALTEN -	12,869.00	EUR	116.800	1,503,099.20		0.97	0.93
DASSAULT SYSTEMES -	42,862.00	EUR	33.495	1,435,662.69		0.92	0.88
HERMES INTL. (PAR)	2,687.00	EUR	1,445.000	3,882,715.00		2.50	2.39
L'OREAL -	6,673.00	EUR	333.600	2,226,112.80		1.43	1.37
LVMH-MOET HENNESSY LOUIS VUITT SE -	5,060.00	EUR	679.900	3,440,294.00		2.21	2.12
PERNOD RICARD SA -	8,703.00	EUR	183.750	1,599,176.25		1.03	0.99
SARTORIUS STEDIM BIOTECH -	5,079.00	EUR	302.500	1,536,397.50		0.99	0.95
SOITEC -	12,747.00	EUR	152.850	1,948,378.95		1.25	1.20
TELEPERFORMANCE -	7,554.00	EUR	222.700	1,682,275.80		1.08	1.04
UBI SOFT ENTERTAINMENT -	24,657.00	EUR	26.410	651,191.37		0.42	0.40
<u>Germany</u>							
ASCLEPION-MEDITEC AG -	13,076.00	EUR	117.900	1,541,660.40		0.99	0.95
DATAGROUP AG -	13,769.00	EUR	63.000	867,447.00		0.56	0.53
PUMA SE (FRA)	51,050.00	EUR	56.700	2,894,535.00		1.86	1.78
<u>Ireland</u>							
KERRY GROUP PLC -	26,304.00	EUR	84.240	2,215,848.96		1.42	1.37
KINGSPAN GROUP PLC -	31,421.00	EUR	50.580	1,589,274.18		1.02	0.98
<u>Italy</u>							
AMPLIFON SPA -	56,869.00	EUR	27.820	1,582,095.58		1.02	0.98
<u>Japan</u>							
KEYENCE CORP -	4,000.00	JPY	51,420.000	1,460,605.61		0.94	0.90
<u>Netherlands</u>							
ADYEN BV -	1,122.00	EUR	1,288.400	1,445,584.80		0.93	0.89
ASML HOLDING NV -	3,148.00	EUR	503.800	1,585,962.40		1.02	0.98
FERRARI NV -	8,237.00	EUR	200.200	1,649,047.40		1.06	1.02
IMCD GROUP NV -	16,071.00	EUR	133.150	2,139,853.65		1.38	1.32
<u>Sweden</u>							
ASSA ABLOY AB B	64,377.00	SEK	223.700	1,295,041.47		0.83	0.80
ATLAS COPCO AB A	306,324.00	SEK	123.100	3,390,986.29		2.18	2.09
HEXAGON AB -B-	139,680.00	SEK	109.000	1,369,139.44		0.88	0.84
VITROLIFE AB -	103,096.00	SEK	186.200	1,726,268.91		1.11	1.06
<u>Switzerland</u>							
BARRY CALLEBAUT -	693.00	CHF	1,829.000	1,283,645.65		0.83	0.79
LONZA AG -	2,979.00	CHF	453.100	1,366,981.94		0.88	0.84
NESTLE AG REG	32,162.00	CHF	107.140	3,489,738.64		2.24	2.15
SGS SA (REG)	1,088.00	CHF	2,150.000	2,369,002.77		1.52	1.46
SIKA FINANZ AG -	7,239.00	CHF	221.700	1,625,333.48		1.05	1.00
STRAUMANN HOLDING AG REG	16,134.00	CHF	105.600	1,725,457.17		1.11	1.06
<u>U.S.A.</u>							
ADOBE SYSTEMS -	10,427.00	USD	336.530	3,287,887.85		2.11	2.03

ALPHABET INC -A-	54,019.00	USD	88.230	4,465,773.13		2.87	2.75
AMAZON COMM. INC. -	56,393.00	USD	84.000	4,438,521.43		2.85	2.73
AMBARELLA INC -	12,573.00	USD	82.230	968,730.65		0.62	0.60
AMPHENOL CORPORATION A	23,258.00	USD	76.140	1,659,277.70		1.07	1.02
ANALOG DEVICES, INC. -	15,787.00	USD	164.030	2,426,368.34		1.56	1.50
APPLE INC -	21,438.00	USD	129.930	2,609,922.08		1.68	1.61
AUTODESK INC -	9,001.00	USD	186.870	1,576,028.92		1.01	0.97
BOSTON SCIENTIFIC -	75,010.00	USD	46.270	3,252,014.71		2.09	2.00
CONSTELLATION BRANDS INC A	7,014.00	USD	231.750	1,523,068.17		0.98	0.94
COOPER COMPANY INC (THE) -	5,397.00	USD	330.670	1,672,172.40		1.08	1.03
DANAHER CORPORATION -	11,720.00	USD	265.420	2,914,708.27		1.87	1.80
ECOLAB, INC. -	15,020.00	USD	145.560	2,048,546.45		1.32	1.26
EDWARDS LIFESCIENCES CORP. -	17,899.00	USD	74.610	1,251,294.81		0.80	0.77
ESTEE LAUDER -	14,580.00	USD	248.110	3,389,499.93		2.18	2.09
IDEXX LABORATORIES INC. -	4,442.00	USD	407.960	1,697,969.85		1.09	1.05
INTUIT INC -	5,925.00	USD	389.220	2,160,813.77		1.39	1.33
INTUITIVE SURGICAL INC -	7,705.00	USD	265.350	1,915,691.50		1.23	1.18
MASTERCARD INC -	7,285.00	USD	347.730	2,373,589.18		1.53	1.46
MCGRAW HILL FINANCIAL INC -	5,194.00	USD	334.940	1,630,057.03		1.05	1.00
MICROSOFT CORP -	21,145.00	USD	239.820	4,751,458.33		3.06	2.93
MONDELEZ INTERNATIONAL INC A	26,157.00	USD	66.650	1,633,510.47		1.05	1.01
NIKE B	22,814.00	USD	117.010	2,501,256.63		1.61	1.54
PAYPAL HOLDINGS INC -	29,874.00	USD	71.220	1,993,559.41		1.28	1.23
PEPSICO INC -	13,586.00	USD	180.660	2,299,786.14		1.48	1.42
PROCTER & GAMBLE CO/THE -	21,217.00	USD	151.560	3,013,022.74		1.94	1.86
ROCKWELL AUTOMATION CORP -	7,269.00	USD	257.570	1,754,299.68		1.13	1.08
ROPER INDUSTRIES INC -	4,037.00	USD	432.090	1,634,431.79		1.05	1.01
SALESFORCE.COM INC. -	20,047.00	USD	132.590	2,490,542.73		1.60	1.53
SERVICENOW INC -	5,759.00	USD	388.270	2,095,148.21		1.35	1.29
STRYKER CORPORATION -	15,893.00	USD	244.490	3,640,833.52		2.34	2.24
SYNOPSIS INC -	10,547.00	USD	319.290	3,155,354.07		2.03	1.94
THERMO ELECTRONIC -	6,279.00	USD	550.690	3,239,899.28		2.08	2.00
WALT DISNEY -	32,224.00	USD	86.880	2,623,210.23		1.69	1.62
Total shares				155,563,730.77		100.00	95.82
TOTAL SECURITIES PORTFOLIO				155,563,730.77		100.00	95.82
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	15,728.34	CAD	1.000	10,876.61		0.00	0.01
KBC GROUP CHF	4,942.31	CHF	1.000	5,005.28		0.00	0.00
KBC GROUP DKK	435,408.52	DKK	1.000	58,550.68		0.00	0.04
KBC GROUP EURO	6,982,788.61	EUR	1.000	6,982,788.61		0.00	4.31
KBC GROUP GBP	11,811.19	GBP	1.000	13,312.42		0.00	0.01
KBC GROUP JPY	1,878,102.00	JPY	1.000	13,337.06		0.00	0.01
KBC GROUP SEK	262,069.28	SEK	1.000	23,566.93		0.00	0.02
KBC GROUP USD	-163,921.05	USD	1.000	-153,591.99		0.00	-0.10
Total demand accounts				6,953,845.60		0.00	4.28
TOTAL CASH AT BANK AND IN HAND				6,953,845.60		0.00	4.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	14,356.59	EUR	1.000	14,356.59		0.00	0.01
KBC GROUP USD RECEIVABLE	500,000.00	USD	1.000	468,493.79		0.00	0.29
Total receivables				482,850.38		0.00	0.30
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-468,977.16	EUR	1.000	-468,977.16		0.00	-0.29
Payables				-468,977.16		0.00	-0.29
TOTAL RECEIVABLES AND PAYABLES				13,873.22		0.00	0.01
OTHER							
Interest receivable		EUR		61,836.11		0.00	0.04
Expenses payable		EUR		-244,865.59		0.00	-0.15
TOTAL OTHER				-183,029.48		0.00	-0.11
TOTAL NET ASSETS				162,348,420.11		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	1.27	2.63	2.79	6.01
Canada	1.92	1.99	2.07	2.26
Switzerland	6.98	8.38	8.29	7.30
China	0.98	0.86	0.99	1.00
Germany	5.42	3.84	3.83	3.26

Denmark	3.10	3.01	2.93	2.49
France	12.28	12.31	11.34	12.22
U.K.	1.54	0.00	0.00	0.00
Ireland	2.48	2.55	2.52	2.34
Italy	1.00	1.05	1.07	0.97
Japan	0.96	0.93	0.93	0.90
Netherlands	6.03	5.16	4.33	4.20
Sweden	6.03	4.99	4.92	4.79
U.S.A.	49.49	51.80	53.42	51.75
British Virgin Islands	0.52	0.50	0.57	0.51
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	15.35	15.21	16.20	16.70
Consum(cycl)	21.50	20.59	19.72	19.21
Cons.goods	14.41	14.77	15.30	13.92
Pharma	16.11	15.95	15.21	15.99
Financials	1.95	3.62	2.59	5.52
Technology	29.71	28.87	29.98	27.63
Various	0.97	0.99	1.00	1.03
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	1.93	1.99	2.08	2.27
SWISS FRANC	6.99	8.39	8.30	7.30
DANISH KRONE	3.10	3.01	2.95	2.53
EURO	29.23	27.49	25.77	28.72
POUND STERLING	0.60	0.01	0.01	0.01
JAPANESE YEN	0.96	0.93	0.94	0.91
SWEDISH KRONA	6.03	4.99	4.95	4.80
US DOLLAR	51.16	53.19	55.00	53.46
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	64,350,999.98	23,767,949.12	88,118,949.10
Sales	2,076,192.35	4,727,526.74	6,803,719.09
Total 1	66,427,192.33	28,495,475.85	94,922,668.18
Subscriptions	66,949,890.48	30,254,684.88	97,204,575.36
Redemptions	3,464,115.85	4,621,495.18	8,085,611.03
Total 2	70,414,006.33	34,876,180.06	105,290,186.39
Monthly average of total assets	131,462,588.56	158,112,271.03	144,951,934.00
Turnover rate	-3.03%	-4.04%	-7.15%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		45,123.00		2,084.96		43,038.04	43,038.04
2022 - 12		46,049.05		4,480.39		84,606.70	84,606.70

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		51,216,728.12		2,544,215.09
2022 - 12		48,373,609.50		4,685,300.25

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	54,039,720.04		1,255.63
2022 - 12	79,153,156.07		935.54

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		47,176.15		956.00		46,220.15	46,220.15
2022 - 12		45,412.56		3,306.78		88,325.93	88,325.93

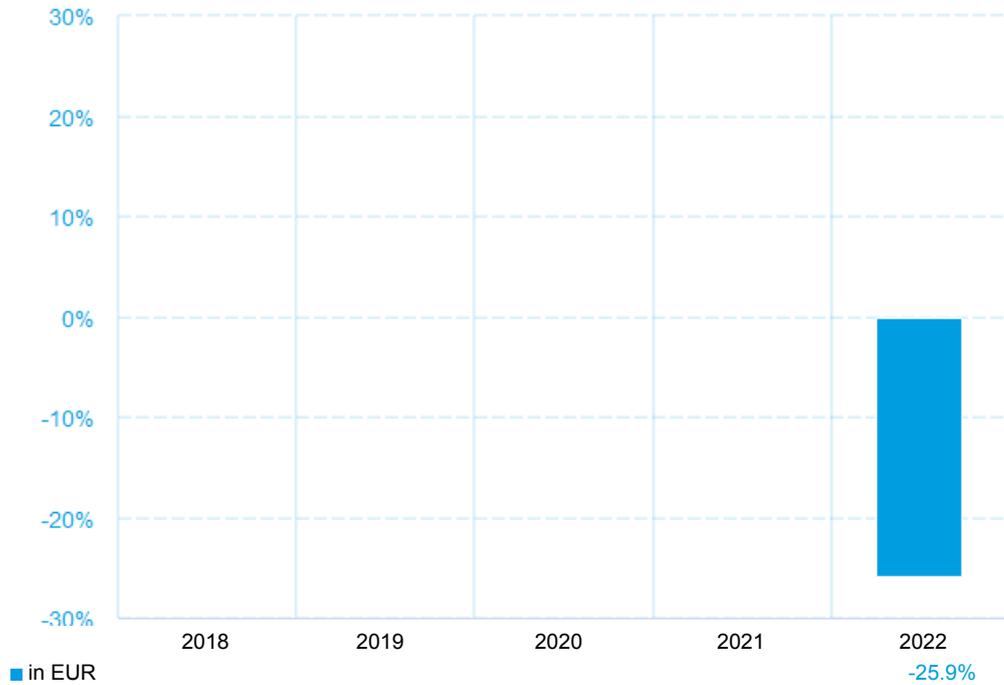
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		52,611,418.79		1,115,210.46
2022 - 12		47,951,684.86		3,334,530.45

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	58,223,577.11		1,259.70
2022 - 12	83,195,264.04		941.91

2.4.5. Performance figures

Classic Shares

BE6326280375
KBC Equity Fund Fundamental Opportunities DBI-RDT Classic Shares DIS
Annual performance on 31/12/2022 (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	BE6326280375	EUR	-25.88%								29/03/2021	-3.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.86%

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

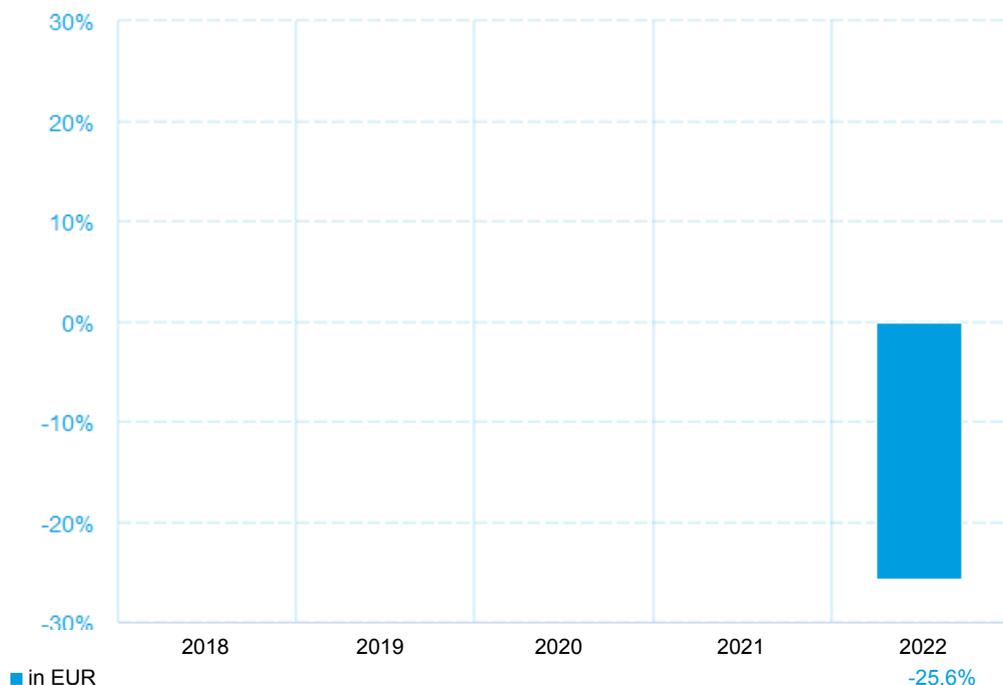
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.86%

Corporate Shares

BE6326281381
KBC Equity Fund Fundamental Opportunities DBI-RDT Corporate Shares DIS
Annual performance on 31/12/2022 (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	-25.62%								29/03/2021	-3.34%

Risk warning: Past performance is not a guide to future performance.
* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT
DRD coefficient : 99.79%

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT
DRD coefficient : 99.79%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,760%

Transaction costs: 0,076%

Corporate Shares Distribution :

Ongoing charges : 1,406%

Transaction costs: 0,076%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	168,016,759.73	197,943,217.85
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,222,672.72	74,346.48
C.	Shares and similar instruments		
	a) Shares	167,830,643.27	198,037,391.74
	Of which securities lent	2,089,394.63	64,637.85
D.	Other securities		1,182.15
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	7,454.06	522,839.63
B.	Payables		
	a) Accounts payable (-)	-13,310.17	-520,691.98
	c) Borrowings (-)	-224,986.33	-681,265.35
	d) Collateral (-)	-2,222,672.72	-74,346.48
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	274,183.74	520,662.51
VI.	Accruals and deferrals		
B.	Accrued income	342,923.84	288,669.10
C.	Accrued expense (-)	-200,148.68	-225,569.95
	TOTAL SHAREHOLDERS' EQUITY	168,016,759.73	197,943,217.85
A.	Capital	182,531,503.10	147,733,295.62
B.	Income equalization	57,464.66	-140,908.33
D.	Result of the bookyear	-14,572,208.03	50,350,830.56
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,222,672.72	74,346.48
IX.	Financial instruments lent	2,089,394.63	64,637.85

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-21,484,314.54	40,442,358.35
D.	Other securities	-1,182.15	-3,146.21
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	4,036,575.83	7,190,902.14
	Det.section I gains and losses on investments		
	Realised gains on investments	13,636,280.23	10,207,510.58
	Unrealised gains on investments	-18,962,614.89	33,366,155.38
	Realised losses on investments	-4,721,859.27	-2,709,593.86
	Unrealised losses on investments	-7,400,726.93	6,766,042.18
II.	Investment income and expenses		
A.	Dividends	5,854,403.92	5,658,157.28
B.	Interests		
	a) Securities and money market instruments	8,800.49	23,953.23
	b) Cash at bank and in hand and deposits	4,361.86	5.93
C.	Interest on borrowings (-)	-3,363.82	-2,167.52
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,411.69	15,262.40
B.	Other	2.40	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-52,902.75	-74,877.74
B.	Financial expenses (-)	-179.82	-191.50
C.	Custodian's fee (-)	-69,740.92	-70,169.99
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,537,890.41	-2,407,634.41
	Institutional Shares	-11,133.51	-50,215.77
	Institutional B Shares	-3,434.23	-16,949.77
	b) Administration and accounting management	-171,927.90	-173,723.72
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-2.41	-997.52
F.	Formation and organisation expenses (-)	-627.66	-1,300.22
G.	Remuneration, social security charges and pension	-6.69	-6.16
H.	Services and sundry goods (-)	-7,146.32	-8,582.45
J.	Taxes		
	Classic Shares	-133,125.50	-144,349.46
	Institutional Shares	-68.78	-1,954.41
	Institutional B Shares	-47.29	-875.20
L.	Other expenses (-)	-5,044.52	-22,666.72
	Income and expenditure for the period		
	Subtotal II + III + IV	2,876,712.83	2,720,716.28
V.	Profit (loss) on ordinary activities before tax	-14,572,208.03	50,350,830.56
VII.	Result of the bookyear	-14,572,208.03	50,350,830.56

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-14,514,743.37	50,209,922.23
	Profit for the period available for appropriation	-14,572,208.03	50,350,830.56
	Income on the creation of shares (income on the cancellation of shares)	57,464.66	-140,908.33
II.	(Appropriations to) Deductions from capital	16,219,876.45	-48,836,822.71
IV.	(Dividends to be paid out)	-1,705,133.08	-1,373,099.52

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
ABACUS PROPERTY GROUP -	11,394.00	AUD	2.630	19,041.08		0.01	0.01
COMMONWEALTH BANK AUST -	6,298.00	AUD	102.600	410,591.18		0.25	0.24
CSR LTD -	13,326.00	AUD	4.710	39,882.31		0.02	0.02
JB HI-FI LTD -	17,412.00	AUD	41.950	464,130.62		0.28	0.28
MACQUARIE GROUP LTD -	1,861.00	AUD	166.960	197,432.39		0.12	0.12
NATIONAL AUSTRALIA BANK -	32,014.00	AUD	30.060	611,488.82		0.36	0.36
RAMSAY HEALTH CARE LTD -	673.00	AUD	64.700	27,668.08		0.02	0.02
SCENTRE GROUP -	149,149.00	AUD	2.880	272,943.30		0.16	0.16
WESFARMERS -	10,990.00	AUD	45.910	320,600.79		0.19	0.19
WESTPAC BANKING -	18,615.00	AUD	23.350	276,191.00		0.17	0.16
WISETECH GLOBAL LTD -	10,964.00	AUD	50.750	353,561.26		0.21	0.21
WOODSIDE PETROLEUM LTD -	13,396.00	AUD	35.440	301,667.45		0.18	0.18
WOOLWORTH GROUP LTD -	31,687.00	AUD	33.560	675,713.63		0.40	0.40
<u>Belgium</u>							
KBC GROUP -	2,927.00	EUR	60.080	175,854.16		0.11	0.11
WAREHOUSE DISTR. DE PAUW -	3,582.00	EUR	26.700	95,639.40		0.06	0.06
<u>Canada</u>							
CANADIAN NATURAL RESOURCES LTD -	17,846.00	CAD	75.190	927,922.15		0.55	0.55
HYDRO ONE LTD -	29,120.00	CAD	36.270	730,381.04		0.44	0.44
MAGNA INTERNATIONAL CLASS A -	3,322.00	CAD	76.060	174,729.61		0.10	0.10
MANULIFE FINANCIAL CORP -	57,363.00	CAD	24.150	957,986.87		0.57	0.57
POWER CORP -	90,711.00	CAD	31.850	1,997,928.57		1.19	1.19
QUEBECOR B	11,774.00	CAD	30.200	245,890.38		0.15	0.15
RITCHIE BROS. AUCTIONEERS -	2,920.00	CAD	78.210	157,926.75		0.09	0.09
SHAW COMMUNICATIONS INC B	68,371.00	CAD	39.010	1,844,414.16		1.10	1.10
TC ENERGY CORP -	67,896.00	CAD	53.980	2,534,472.81		1.51	1.51
<u>Cayman Islands</u>							
GARMIN LTD -	10,648.00	USD	92.290	920,781.37		0.55	0.55
SITC INTERNATIONAL HOLDINGS CO -	366,353.00	HKD	17.360	763,507.28		0.46	0.45
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	18.00	DKK	15,620.000	37,808.42		0.02	0.02
ALM. BRAND A/S -	50,674.00	DKK	11.250	76,660.70		0.05	0.05
COLOPLAST A/S B	3,316.00	DKK	812.000	362,080.88		0.22	0.22
D/S NORDEN -	10,890.00	DKK	418.000	612,123.72		0.37	0.36
NOVO NORDISK A/S B	7,680.00	DKK	938.000	968,721.86		0.58	0.58
TRYG A/S -	8,297.00	DKK	165.350	184,484.69		0.11	0.11
<u>Finland</u>							
SANOMAWSOY OYJ -	2,370.00	EUR	9.820	23,273.40		0.01	0.01
<u>France</u>							
AXA -	3,065.00	EUR	26.055	79,858.58		0.05	0.05
BIOMERIEUX -	543.00	EUR	97.920	53,170.56		0.03	0.03
BOUYGUES -	34,889.00	EUR	28.040	978,287.56		0.58	0.58
CREDIT AGRICOLE -	114,683.00	EUR	9.831	1,127,448.57		0.67	0.67
ERAMET ERAMET	1,106.00	EUR	83.850	92,738.10		0.06	0.06
LVMH-MOET HENNESSY LOUIS VUITT SE -	839.00	EUR	679.900	570,436.10		0.34	0.34
M6 - METROPOLE TELEVISION (PAR)	4,207.00	EUR	15.350	64,577.45		0.04	0.04
NEXITY -	6,024.00	EUR	26.060	156,985.44		0.09	0.09
ORANGE S.A. -	59,816.00	EUR	9.281	555,152.30		0.33	0.33
PUBLICIS GROUPE SA -	7,195.00	EUR	59.420	427,526.90		0.26	0.25
SANOFI -	13,509.00	EUR	89.840	1,213,648.56		0.72	0.72
TELEVISION FRANCAISE (TF1) (PAR)	4,420.00	EUR	7.155	31,625.10		0.02	0.02
VIVENDI SA -	36,574.00	EUR	8.914	326,020.64		0.19	0.19
<u>Germany</u>							
AIXTRON AG -	1,416.00	EUR	26.970	38,189.52		0.02	0.02
ALLIANZ AG REG	7,294.00	EUR	200.900	1,465,364.60		0.87	0.87
ASCLEPION-MEDITEC AG -	1,363.00	EUR	117.900	160,697.70		0.10	0.10
DEUTSCHE POST AG -	2,923.00	EUR	35.180	102,831.14		0.06	0.06
MERCEDES-BENZ GROUP AG -	498.00	EUR	61.400	30,577.20		0.02	0.02

MUNCHENER RUCKVERSICHERUNG AG REG	847.00	EUR	304.000	257,488.00	0.15	0.15
NEMETSCHKE SE -	1,123.00	EUR	47.690	53,555.87	0.03	0.03
SAP AG -	555.00	EUR	96.390	53,496.45	0.03	0.03
SCOUT24 AG -	5,831.00	EUR	46.930	273,648.83	0.16	0.16
VOLKSWAGEN AG -	2,751.00	EUR	147.650	406,185.15	0.24	0.24
VOLKSWAGEN AG PREF	3,695.00	EUR	116.420	430,171.90	0.26	0.26
VONOVIA SE -	11,203.00	EUR	22.020	246,690.06	0.15	0.15
<u>Hong Kong</u>						
CHOW TAI FOOK JEWELLERY GROUP -	169,283.00	HKD	15.920	323,534.14	0.19	0.19
<u>Ireland</u>						
LINDE PLC -	2,023.00	USD	326.180	618,282.63	0.37	0.37
SEAGATE TECHNOLOGY HOLDINGS PL -	14,015.00	USD	52.610	690,868.26	0.41	0.41
<u>Italy</u>						
BANCA GENERALI SPA -	7,689.00	EUR	32.060	246,509.34	0.15	0.15
ENI -	44,533.00	EUR	13.286	591,665.44	0.35	0.35
ERG SPA -	3,109.00	EUR	28.960	90,036.64	0.05	0.05
INFRASTRUTTURE SPA -	8,456.00	EUR	9.414	79,604.78	0.05	0.05
INTESA SANPAOLO SPA -	226,372.00	EUR	2.078	470,401.02	0.28	0.28
MEDIOBANCA (MIL)	21,572.00	EUR	8.984	193,802.85	0.12	0.12
UNIPOL GRUPPO FINANZIARIO -	74,294.00	EUR	4.558	338,632.05	0.20	0.20
UNIPOLSAI SPA SPA (MIL)	119,833.00	EUR	2.302	275,855.57	0.16	0.16
<u>Japan</u>						
AGC INC -	7,900.00	JPY	4,395.000	246,562.41	0.15	0.15
ASAHI INTECC CO LTD -	11,100.00	JPY	2,164.000	170,577.26	0.10	0.10
DAIICHI SANKYO COMPANY LTD -	10,700.00	JPY	4,250.000	322,933.88	0.19	0.19
DAIWA HOUSE -	30,500.00	JPY	3,039.000	658,220.55	0.39	0.39
DENSO CORP. -	400.00	JPY	6,536.000	18,565.77	0.01	0.01
EISAI CO. -	700.00	JPY	8,704.000	43,267.10	0.03	0.03
GMO PAYMENT GATEWAY INC -	5,100.00	JPY	10,920.000	395,488.37	0.24	0.24
HEIWA CORPORATION -	3,900.00	JPY	2,485.000	68,822.73	0.04	0.04
HONDA MOTOR CO -	88,000.00	JPY	3,032.000	1,894,753.72	1.13	1.13
ISUZU MOTORS LTD -	25,200.00	JPY	1,547.000	276,841.86	0.17	0.17
JAPAN POST HOLDINGS CO LTD -	238,800.00	JPY	1,128.000	1,912,865.00	1.14	1.14
JEOL LTD -	4,100.00	JPY	3,590.000	104,524.77	0.06	0.06
KOEI TECMO HOLDINGS CO LTD -	4,000.00	JPY	2,392.000	67,945.71	0.04	0.04
LASERTEC CORP -	1,400.00	JPY	21,745.000	216,186.39	0.13	0.13
MITSUBI OSK LINES LTD -	26,100.00	JPY	3,290.000	609,785.80	0.36	0.36
M3 INC -	4,900.00	JPY	3,578.000	124,502.28	0.07	0.07
NINTENDO CO -	32,000.00	JPY	5,532.000	1,257,109.33	0.75	0.75
NIPPON TEL & TEL -	24,900.00	JPY	3,762.000	665,210.41	0.40	0.40
NIPPON YUSEN KK -	19,400.00	JPY	3,110.000	428,452.83	0.26	0.26
NOMURA HOLDINGS INC -	35,800.00	JPY	488.600	124,215.96	0.07	0.07
ORIX (ORIENT LEASING) -	66,944.00	JPY	2,118.500	1,007,119.55	0.60	0.60
SEIKO EPSON CORP -	5,700.00	JPY	1,926.000	77,960.04	0.05	0.05
SEKISUI HOUSE LTD -	2,200.00	JPY	2,333.500	36,456.20	0.02	0.02
TOKYO ELECTRON -	996.00	JPY	38,880.000	274,996.07	0.16	0.16
Z HOLDINGS CORP -	17,800.00	JPY	332.000	41,966.14	0.03	0.03
ZOZO INC -	9,100.00	JPY	3,260.000	210,668.64	0.13	0.13
<u>Netherlands</u>						
ABN AMRO GROUP N.V. -	12,045.00	EUR	12.925	155,681.63	0.09	0.09
ASML HOLDING NV -	112.00	EUR	503.800	56,425.60	0.03	0.03
ING GROEP NV -	11,872.00	EUR	11.388	135,198.34	0.08	0.08
OCI NV -	10,735.00	EUR	33.420	358,763.70	0.21	0.21
<u>Norway</u>						
AKER ASA -	1,474.00	NOK	719.500	100,874.59	0.06	0.06
AKER BP ASA -	16,782.00	NOK	304.100	485,415.51	0.29	0.29
AKER SOLUTIONS HOLDING ASA -	57,519.00	NOK	37.400	204,614.52	0.12	0.12
DNB BANK ASA -	30,412.00	NOK	194.450	562,479.17	0.34	0.34
SALMAR ASA -	4,407.00	NOK	384.800	161,298.98	0.10	0.10
SPAREBANK 1 SR BANK ASA -	17,104.00	NOK	127.400	207,262.45	0.12	0.12
STATOILHYDRO ASA -	92,758.00	NOK	73.320	646,885.40	0.39	0.39
STOREBRAND ASA -	19,379.00	NOK	85.400	157,413.78	0.09	0.09
<u>Singapore</u>						
ASCENDAS REAL ESTATE INVESTM. TR. -	615,149.00	SGD	2.740	1,177,527.82	0.70	0.70
VENTURE CORP LTD -	33,600.00	SGD	17.060	400,459.50	0.24	0.24
YANLORD LAND GROUP LTD -	33,700.00	SGD	1.020	24,014.32	0.01	0.01
<u>Spain</u>						
ACTIVIDADES CONSTRUCY SERV -	7,467.00	EUR	26.770	199,891.59	0.12	0.12
CAIXABANK SA -	40,686.00	EUR	3.672	149,398.99	0.09	0.09
IBERDROLA SA -	131,945.00	EUR	10.930	1,442,158.85	0.86	0.86
SACYR SA -	23,019.00	EUR	2.600	59,849.40	0.04	0.04
TELEFONICA SA -	16,209.00	EUR	3.385	54,867.47	0.03	0.03
<u>Sweden</u>						
EVOLUTION GAMING GROUP AB -	433.00	SEK	1,015.400	39,537.76	0.02	0.02
INTRUM JUSTITIA AB -	2,571.00	SEK	126.200	29,177.52	0.02	0.02
NORDEA BANK ABP -	18,958.00	SEK	111.680	190,394.71	0.11	0.11

SSAB AB B	54,202.00	SEK	54.200	264,180.98		0.16	0.16
SWEDBANK -	8,969.00	SEK	177.300	143,001.21		0.09	0.09
VOLVO TREASURY AB B	115,320.00	SEK	188.480	1,954,595.36		1.17	1.16
<u>Switzerland</u>							
ALLREAL HOLDING AG-REG -	292.00	CHF	150.400	44,476.33		0.03	0.03
BACHEM HOLDING AG -	2,473.00	CHF	79.850	199,984.92		0.12	0.12
EMS-CHEMIE HOLDING AG -	313.00	CHF	626.000	198,434.36		0.12	0.12
PARTNERS GROUP AG -	75.00	CHF	816.800	62,040.49		0.04	0.04
STRAUMANN HOLDING AG REG	2,802.00	CHF	105.600	299,661.03		0.18	0.18
SWISS RE -	414.00	CHF	86.480	36,258.87		0.02	0.02
VALIANT HOLDING AG-REG VALIANT HOLDING AG-REG	800.00	CHF	100.000	81,019.25		0.05	0.05
<u>U.K.</u>							
ASTRAZENECA PLC -	2,151.00	GBP	112.180	271,968.88		0.16	0.16
EXPERIAN GROUP LTD -	3,710.00	GBP	28.130	117,627.00		0.07	0.07
GLAXOSMITHKLINE PLC -	71,368.00	GBP	14.376	1,156,391.66		0.69	0.69
IG GROUP HOLDINGS PLC -	111,537.00	GBP	7.820	983,080.48		0.59	0.59
NAT. GRID PLC -	35,845.00	GBP	9.974	402,959.42		0.24	0.24
PEARSON PLC -	8,515.00	GBP	9.392	90,137.62		0.05	0.05
RECKITT BENCKISER PLC -	306.00	GBP	57.540	19,845.16		0.01	0.01
RELX PLC -	5,965.00	GBP	22.880	153,826.03		0.09	0.09
RIO TINTO PLC -	49,818.00	GBP	57.980	3,255,576.17		1.94	1.94
ROYALTY PHARMA PLC -	11,026.00	USD	39.520	408,290.02		0.24	0.24
SAGE GROUP -	15,121.00	GBP	7.456	127,071.97		0.08	0.08
SEGRO PLC -	9,120.00	GBP	7.636	78,491.77		0.05	0.05
SSE PLC -	37,854.00	GBP	17.120	730,430.50		0.44	0.44
TAYLOR WIMPEY PLC -	74,398.00	GBP	1.017	85,237.76		0.05	0.05
VISTRY GROUP PLC -	43,385.00	GBP	6.255	305,865.35		0.18	0.18
<u>U.S.A.</u>							
ABBOTT LAB. -	13,517.00	USD	109.790	1,390,519.03		0.83	0.83
ABBVIE INC -	22,721.00	USD	161.610	3,440,562.95		2.05	2.05
ALPHABET INC -A-	1,302.00	USD	88.230	107,636.88		0.06	0.06
AMERICAN WATER WORKS INC. -	899.00	USD	152.420	128,391.27		0.08	0.08
AMGEN -	8,047.00	USD	262.640	1,980,289.60		1.18	1.18
ANALOG DEVICES, INC. -	281.00	USD	164.030	43,188.03		0.03	0.03
APPLE INC -	54,449.00	USD	129.930	6,628,773.55		3.95	3.95
ARCHER DANIEL -	32,141.00	USD	92.850	2,796,244.41		1.67	1.66
AT&T INC -	139,889.00	USD	18.410	2,413,077.06		1.44	1.44
BAKER HUGHES CO -	2,815.00	USD	29.530	77,888.92		0.05	0.05
BANCFIRST CORP -	7,385.00	USD	88.180	610,175.03		0.36	0.36
BAXTER INTL INC -	12,757.00	USD	50.970	609,252.09		0.36	0.36
BEST BUY -	8,465.00	USD	80.210	636,193.63		0.38	0.38
BLACKROCK INC. -	1,824.00	USD	708.630	1,211,094.98		0.72	0.72
BROADCOM INC -	4,905.00	USD	559.130	2,569,719.04		1.53	1.53
CATERPILLAR INC -	8,237.00	USD	239.560	1,848,916.11		1.10	1.10
CF INDUSTRIES HOLDINGS INC -	20,511.00	USD	85.200	1,637,420.66		0.98	0.98
CHEVRON CORP -	4,208.00	USD	179.490	707,701.03		0.42	0.42
CHIMERA INVESTMENT CORP -	35,264.00	USD	5.500	181,730.62		0.11	0.11
CISCO SYSTEMS INC -	34,548.00	USD	47.640	1,542,156.68		0.92	0.92
CITIZENS FINANCIAL GROUP -	47,336.00	USD	39.370	1,746,187.23		1.04	1.04
COCA-COLA CO -	2,547.00	USD	63.610	151,805.73		0.09	0.09
COMCAST CORP -A-	44,539.00	USD	34.970	1,459,385.18		0.87	0.87
CONOCOPHILLIPS -	3,186.00	USD	118.000	352,258.61		0.21	0.21
CORNING INC -	24,370.00	USD	31.940	729,330.33		0.44	0.43
COTERRA ENERCOTERRA ENERGY INC -	2,668.00	USD	24.570	61,422.12		0.04	0.04
CSG SYSTEMS INTL INC -	3,013.00	USD	57.200	161,483.81		0.10	0.10
CULLEN/FORST BANKERS INC -	292.00	USD	133.700	36,580.37		0.02	0.02
CUMMINS INC. -	3,078.00	USD	242.290	698,775.94		0.42	0.42
CVR ENERGY INC -	6,105.00	USD	31.340	179,274.49		0.11	0.11
CVS HEALTH CORP -	3,503.00	USD	93.190	305,874.51		0.18	0.18
DEVON ENERGY CORP -	5,630.00	USD	61.510	324,480.02		0.19	0.19
DIAMONDBACK ENERGY INC -	1,660.00	USD	136.780	212,747.53		0.13	0.13
DOW INC -	756.00	USD	50.390	35,694.39		0.02	0.02
EBAY INC. -	32,123.00	USD	41.470	1,248,199.40		0.74	0.74
EOG RESOURCES INC. -	168.00	USD	129.520	20,388.25		0.01	0.01
EXELON CORP -	44,580.00	USD	43.230	1,805,756.29		1.08	1.08
EXXON MOBIL CORP -	10,883.00	USD	110.300	1,124,755.12		0.67	0.67
FASTENAL COMPANY -	52,690.00	USD	47.320	2,336,182.53		1.39	1.39
FMC CORPORATION -	6,631.00	USD	124.800	775,402.95		0.46	0.46
FORD MOTOR CY -	6,545.00	USD	11.630	71,321.95		0.04	0.04
GENUINE PARTS -	147.00	USD	173.510	23,898.78		0.01	0.01
HALLIBURTON CY -	6,798.00	USD	39.350	250,645.40		0.15	0.15
HASBRO INC. -	438.00	USD	61.010	25,038.54		0.02	0.02
HOME DEPOT -	7,852.00	USD	315.860	2,323,853.57		1.39	1.38
I.B.M. -	11,903.00	USD	140.890	1,571,340.99		0.94	0.94
INTEL CORP -	18,816.00	USD	26.430	465,970.37		0.28	0.28
INTERPUBLIC GROUP -	50,134.00	USD	33.310	1,564,735.10		0.93	0.93
JOHNSON CONTROLS INC -	66,981.00	USD	64.000	4,016,663.39		2.39	2.39
JUNIPER NETWORKS INC. -	25,586.00	USD	31.960	766,201.51		0.46	0.46
KRAFT HEINZ CO/THE -	8,049.00	USD	40.710	307,027.21		0.18	0.18
LCI INDUSTRIES -	1,812.00	USD	92.450	156,963.60		0.09	0.09

LILLY (ELI) & CO -	3,116.00	USD	365.840	1,068,125.97		0.64	0.64
LOWE'S CIE -	1,469.00	USD	199.240	274,240.86		0.16	0.16
M&T BANK CORP -	1,039.00	USD	145.060	141,220.28		0.08	0.08
MASTERCARD INC -	3,527.00	USD	347.730	1,149,162.53		0.69	0.68
MCGRAW HILL FINANCIAL INC -	2,625.00	USD	334.940	823,815.88		0.49	0.49
MEDICAL PROPERTIES TRUST INC -	13,323.00	USD	11.140	139,066.03		0.08	0.08
MEDIFAST INC -	640.00	USD	115.350	69,172.17		0.04	0.04
MEDTRONIC PLC -	2,197.00	USD	77.720	159,991.42		0.10	0.10
MERCK & CO -	34,231.00	USD	110.950	3,558,612.74		2.12	2.12
MICROSOFT CORP -	38,857.00	USD	239.820	8,731,492.85		5.21	5.20
MONDELEZ INTERNATIONAL INC A	47,786.00	USD	66.650	2,984,246.33		1.78	1.78
NBT BANCORP INC -	9,143.00	USD	43.420	371,973.82		0.22	0.22
NETWORK APPLIANCE,INC. -	10,086.00	USD	60.060	567,594.43		0.34	0.34
NEW YORK COMMUNITY BANCORP INC -	131,420.00	USD	8.600	1,058,994.61		0.63	0.63
NIKE B	5,175.00	USD	117.010	567,371.05		0.34	0.34
NORTHWEST BANCORP INC -	18,782.00	USD	13.980	246,027.04		0.15	0.15
NORTONLIFELOCK INC -	24,109.00	USD	21.430	484,100.14		0.29	0.29
NVIDIA CORP NAS	6,590.00	USD	146.140	902,377.70		0.54	0.54
OCCID. PETROLEUM -	1,795.00	USD	62.990	105,942.42		0.06	0.06
OMNICOM GROUP -	6,685.00	USD	81.570	510,935.07		0.30	0.30
ONEOK,INC. -	7,320.00	USD	65.700	450,619.82		0.27	0.27
ORACLE CORP -	45,977.00	USD	81.740	3,521,349.24		2.10	2.10
OXFORD INDUSTRIES INC -	625.00	USD	93.180	54,567.81		0.03	0.03
PAPA JOHNS INTERNATIONAL INC -	3,652.00	USD	82.310	281,654.83		0.17	0.17
PEPSICO INC -	14,330.00	USD	180.660	2,425,727.62		1.45	1.44
PFIZER -	64,263.00	USD	51.240	3,085,346.56		1.84	1.84
PIONEER NATURAL RESOURCES CO -	2,517.00	USD	228.390	538,634.46		0.32	0.32
POTLATCHDELTIC CORPORATION -	21,650.00	USD	43.990	892,371.52		0.53	0.53
PRINCIPAL FINANCIAL GROUP INC -	3,008.00	USD	83.920	236,525.05		0.14	0.14
PROCTER & GAMBLE CO/THE -	9,592.00	USD	151.560	1,362,158.37		0.81	0.81
PROVIDENT FINANCIAL SERVICES INC -	2,945.00	USD	21.360	58,941.39		0.04	0.04
QUALCOMM CORP -	7,058.00	USD	109.940	727,061.63		0.43	0.43
QUEST DIAGNOSTICS INC -	4,426.00	USD	156.440	648,773.43		0.39	0.39
RESMED INC -	6,618.00	USD	208.130	1,290,610.77		0.77	0.77
ROLLINS INC -	1,947.00	USD	36.540	66,660.46		0.04	0.04
SCHLUMBERGER -	4,287.00	USD	53.460	214,741.64		0.13	0.13
SCHWAB (CHARLES) CORP. -	1,113.00	USD	83.260	86,829.12		0.05	0.05
SCP POOL CORPORATION -	318.00	USD	302.330	90,082.87		0.05	0.05
SELECT MEDICAL HOLDINGS CORP -	9,482.00	USD	24.830	220,602.54		0.13	0.13
SOUTH JERSEY INDUSTRIES INC -	20,415.00	USD	35.530	679,639.21		0.41	0.41
STARBUCKS CORP -	23,590.00	USD	99.200	2,192,670.88		1.31	1.31
STARWOOD PROPERTY TRUST INC -	80,672.00	USD	18.330	1,385,540.18		0.83	0.83
STATE STREET CORPORATION -	1,056.00	USD	77.570	76,752.33		0.05	0.05
SYSCO CORPORATION -	4,789.00	USD	76.450	343,049.00		0.20	0.20
TARGET CORP -	2,120.00	USD	149.040	296,055.09		0.18	0.18
TEXAS INSTRUMENTS -	13,718.00	USD	165.220	2,123,671.08		1.26	1.26
THE BUCKLE INC -	894.00	USD	45.350	37,988.19		0.02	0.02
TRUIST FINANCIAL CORP -	2,574.00	USD	43.030	103,780.01		0.06	0.06
UNION PACIFIC CORPORATION -	5,444.00	USD	207.070	1,056,255.87		0.63	0.63
UNITED PARCEL SERVICE B	636.00	USD	173.840	103,595.45		0.06	0.06
UNITEDHEALTH GROUP INC. -	1,623.00	USD	530.180	806,261.08		0.48	0.48
US BANCORP -	6,295.00	USD	43.610	257,226.47		0.15	0.15
VERIZON COMMUNICATIONS INC -	6,671.00	USD	39.400	246,275.38		0.15	0.15
VF CORP -	5,489.00	USD	27.610	142,001.68		0.09	0.09
VICI PROPERTIES INC -	2,895.00	USD	32.400	87,887.56		0.05	0.05
WELLS FARGO COMPANY -	4,845.00	USD	41.290	187,444.41		0.11	0.11
WESTAMERICA BANCORPORATION -	5,946.00	USD	59.010	328,764.08		0.20	0.20
WHIRLPOOL CORPORATION -	4,258.00	USD	141.460	564,381.99		0.34	0.34
WILLIAMS-SONOMA INC -	341.00	USD	114.920	36,718.41		0.02	0.02
ZIONS BANCORPORATION -	2,850.00	USD	49.160	131,277.58		0.08	0.08
Total shares				167,830,643.27		100.00	99.89
TOTAL SECURITIES PORTFOLIO				167,830,643.27		100.00	99.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,222,672.72	EUR	1.000	2,222,672.72		0.00	1.32
TOTAL RECEIVED COLLATERAL				2,222,672.72		0.00	1.32
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	7,807.55	AUD	1.000	4,961.06		0.00	0.00
KBC GROUP CAD	31,810.41	CAD	1.000	21,997.83		0.00	0.01
KBC GROUP CHF	-1,525.12	CHF	1.000	-1,544.55		0.00	-0.00
KBC GROUP DKK	-124,156.84	DKK	1.000	-16,695.74		0.00	-0.01
KBC GROUP EURO	-206,743.08	EUR	1.000	-206,743.08		0.00	-0.12
KBC GROUP GBP	1,950.30	GBP	1.000	2,198.19		0.00	0.00
KBC GROUP HKD	33,118.39	HKD	1.000	3,975.88		0.00	0.00
KBC GROUP JPY	11,841,391.00	JPY	1.000	84,089.86		0.00	0.05
KBC GROUP NOK	36.39	NOK	1.000	3.46		0.00	0.00

KBC GROUP NZD	-4.99	NZD	1.000	-2.96		0.00	0.00
KBC GROUP SEK	2,176.98	SEK	1.000	195.77		0.00	0.00
KBC GROUP SGD	5.53	SGD	1.000	3.86		0.00	0.00
KBC GROUP USD	167,299.79	USD	1.000	156,757.83		0.00	0.09
Total demand accounts				49,197.41		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				49,197.41		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	7,454.06	EUR	1.000	7,454.06		0.00	0.00
Total receivables				7,454.06		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,222,672.72	EUR	1.000	-2,222,672.72		0.00	-1.32
KBC GROUP EUR PAYABLE	-13,310.17	EUR	1.000	-13,310.17		0.00	-0.01
Payables				-2,235,982.89		0.00	-1.33
TOTAL RECEIVABLES AND PAYABLES				-2,228,528.83		0.00	-1.33
OTHER							
Interest receivable		EUR		342,923.84		0.00	0.20
Expenses payable		EUR		-200,148.68		0.00	-0.12
TOTAL OTHER				142,775.16		0.00	0.09
TOTAL NET ASSETS				168,016,759.73		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	2.79	1.56	2.00	2.36
Belgium	0.39	-0.08	0.30	0.17
Bermuda	0.02	0.00	0.01	0.00
Canada	6.28	5.85	6.52	5.72
Switzerland	0.67	0.59	0.12	0.56
Cayman Islands	0.76	0.69	0.63	1.00
Germany	2.81	2.28	1.98	2.15
Denmark	0.32	0.67	0.73	1.35
Spain	1.35	0.88	0.88	1.13
Finland	0.00	0.02	0.02	0.01
France	2.80	3.01	2.94	3.38
U.K.	5.95	6.27	5.99	4.88
Hong Kong	0.01	0.46	0.14	0.19
Ireland	0.00	0.00	0.00	0.37
Italy	0.36	0.23	0.73	1.37
Japan	6.23	5.99	6.24	6.70
Luxembourg	0.10	0.15	0.00	0.00
Netherlands	3.23	3.59	1.69	0.41
Norway	0.32	0.32	1.02	1.50
Singapore	1.06	0.85	1.00	0.95
Sweden	1.98	1.43	1.35	1.55
U.S.A.	62.57	65.24	65.71	64.25
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.75	10.99	12.97	15.38
Consum(cycl)	16.48	16.62	14.46	15.17
Cons.goods	11.30	11.48	9.92	9.56
Pharma	12.09	12.20	14.01	14.35
Financials	14.69	13.91	13.67	13.63
Technology	23.77	25.66	24.64	23.29
Telecomm.	3.54	3.20	3.62	2.92
Utilities	2.77	3.07	3.67	3.38
Real est.	2.61	2.87	3.04	2.32
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	2.79	1.56	2.00	2.36
CANADIAN DOLLAR	6.29	5.85	6.53	5.73
SWISS FRANC	0.50	0.38	0.12	0.56
DANISH KRONE	0.32	0.67	0.73	1.34
EURO	10.83	10.08	8.12	8.48
POUND STERLING	5.58	5.90	5.39	4.64
HONG KONG DOLLAR	0.03	0.46	0.28	0.64
JAPANESE YEN	6.33	5.99	6.34	6.75
NORWEGIAN KRONE	0.32	0.32	1.03	1.50
SWEDISH KRONA	1.97	1.43	1.39	1.55
SINGAPORE DOLLAR	1.07	0.85	1.00	0.95
US DOLLAR	63.97	66.51	67.07	65.50
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	2 nd half of year	Year
Purchases	16,914,424.95	24,260,310.99	41,174,735.94
Sales	34,275,752.90	19,566,254.25	53,842,007.15
Total 1	51,190,177.84	43,826,565.24	95,016,743.08
Subscriptions	9,844,941.87	7,767,533.11	17,612,474.98
Redemptions	26,948,251.18	4,655,336.01	31,603,587.19
Total 2	36,793,193.05	12,422,869.12	49,216,062.17
Monthly average of total assets	174,988,526.14	172,407,537.24	173,682,099.66
Turnover rate	8.23%	18.21%	26.37%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	4,905.30	6,937.57	4,697.13	2,842.37	61,966.91	44,961.25	106,928.16

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 - 12	9,704,016.05	7,754,688.71	9,280,485.80	3,221,528.51

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 - 12	165,655,327.83	1,896.99	1,069.92

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	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 - 12	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 - 12	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 - 12	0.00	0.00	

Institutional Shares

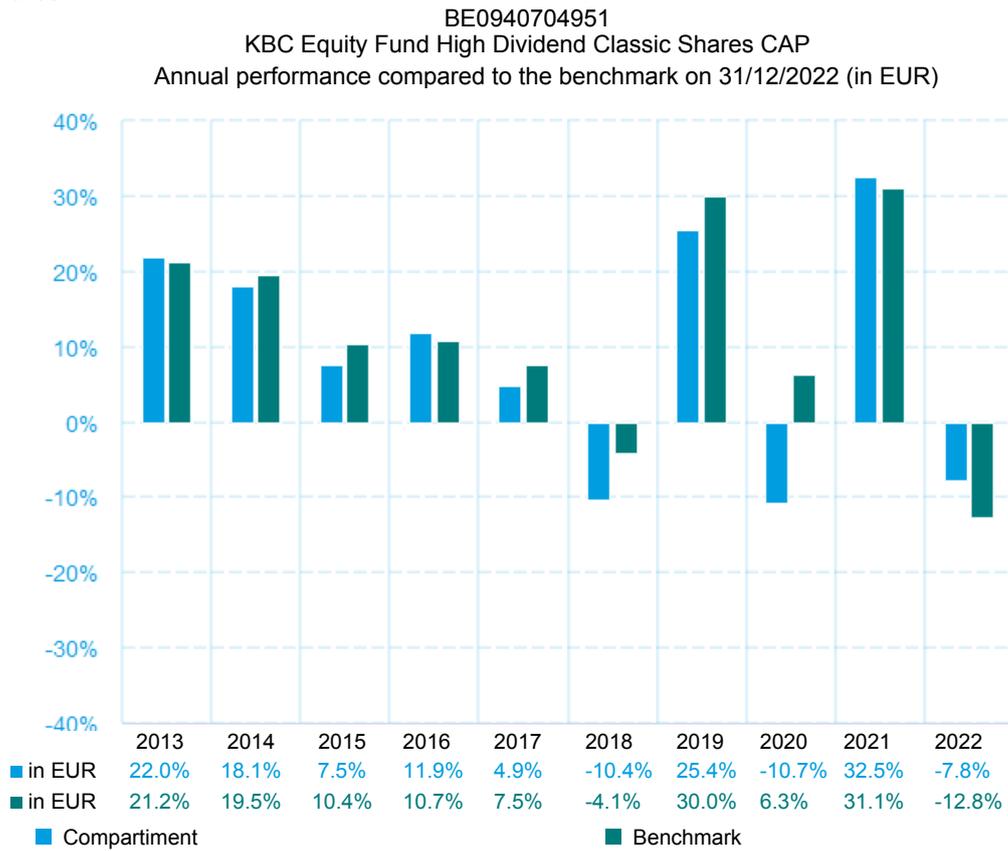
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	232.00		9,296.00		11,010.00		11,010.00
2021 - 12	0.00		0.00		11,010.00		11,010.00
2022 - 12	0.00		9,296.00		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 - 12	0.00		13,312,615.68	

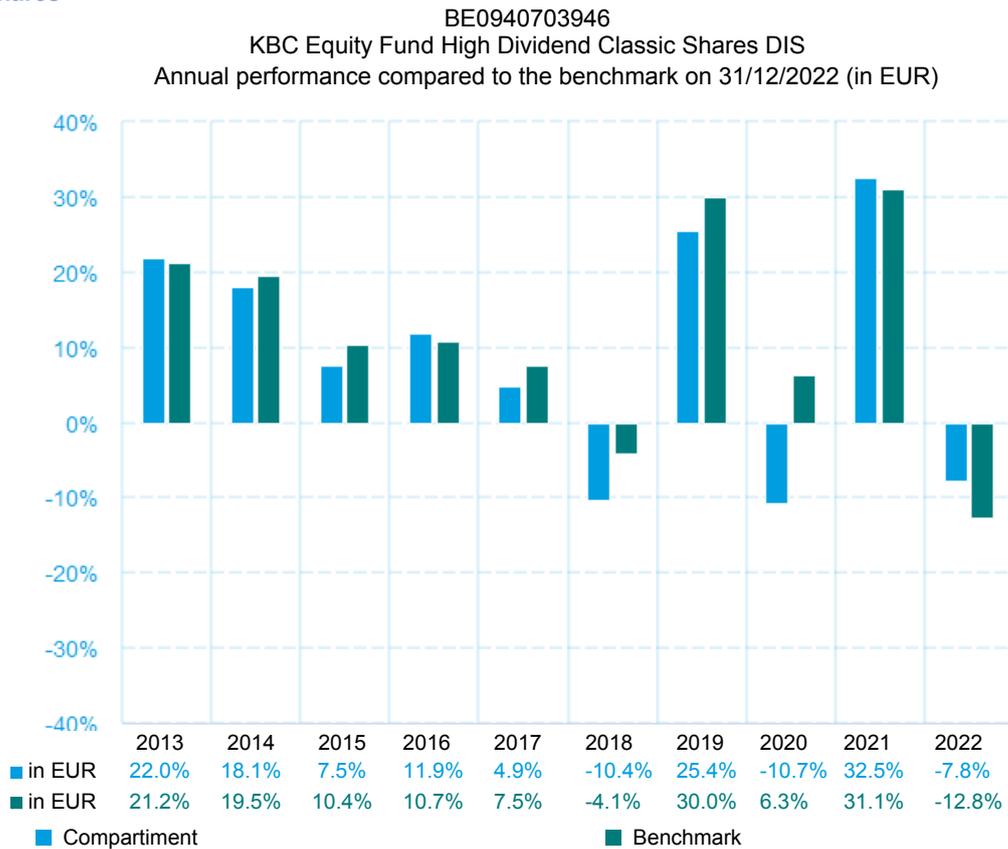
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	12,094,662.46	1,098.52	
2021 - 12	16,237,175.91	1,474.77	
2022 - 12	2,361,431.86	1,377.73	

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	-7.77%	-12.77%	2.96%	6.71%	4.18%	8.67%	8.36%	11.18%	02/05/2003	7.01%
DIS	BE0940703946	EUR	-7.78%	-12.77%	2.96%	6.71%	4.18%	8.67%	8.35%	11.18%	02/05/2003	7.01%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 26,5471 net (37,9245 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

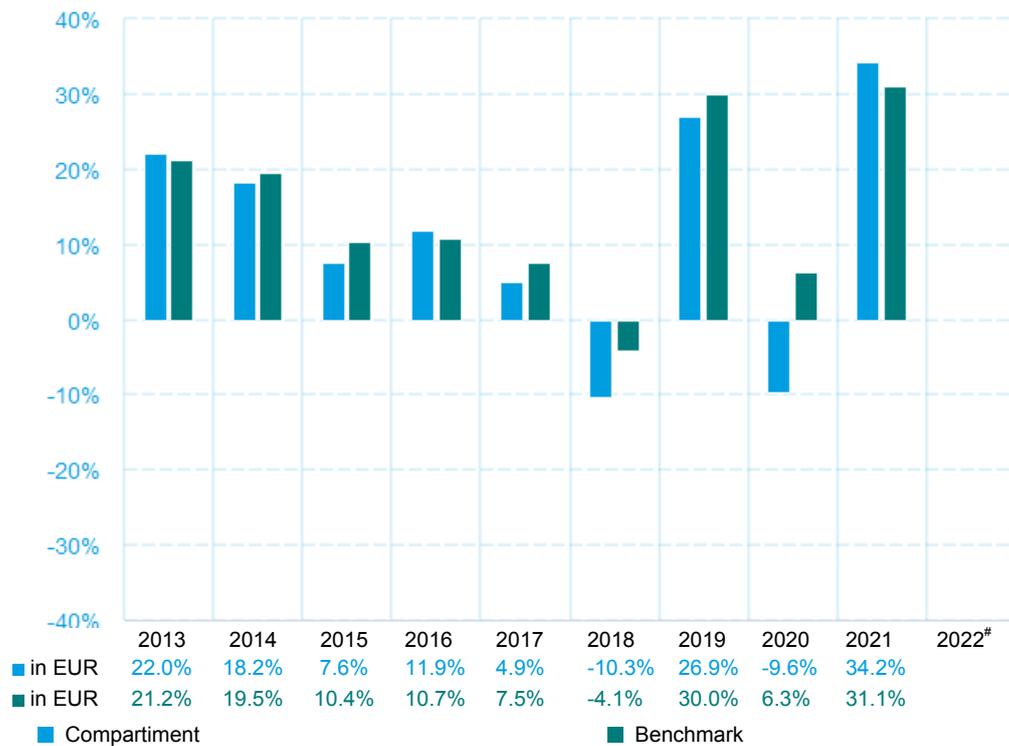
Dividend on ex-dividend date 31/03/2023: 26,5471 net (37,9245 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228914592
KBC Equity Fund High Dividend Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (in EUR)



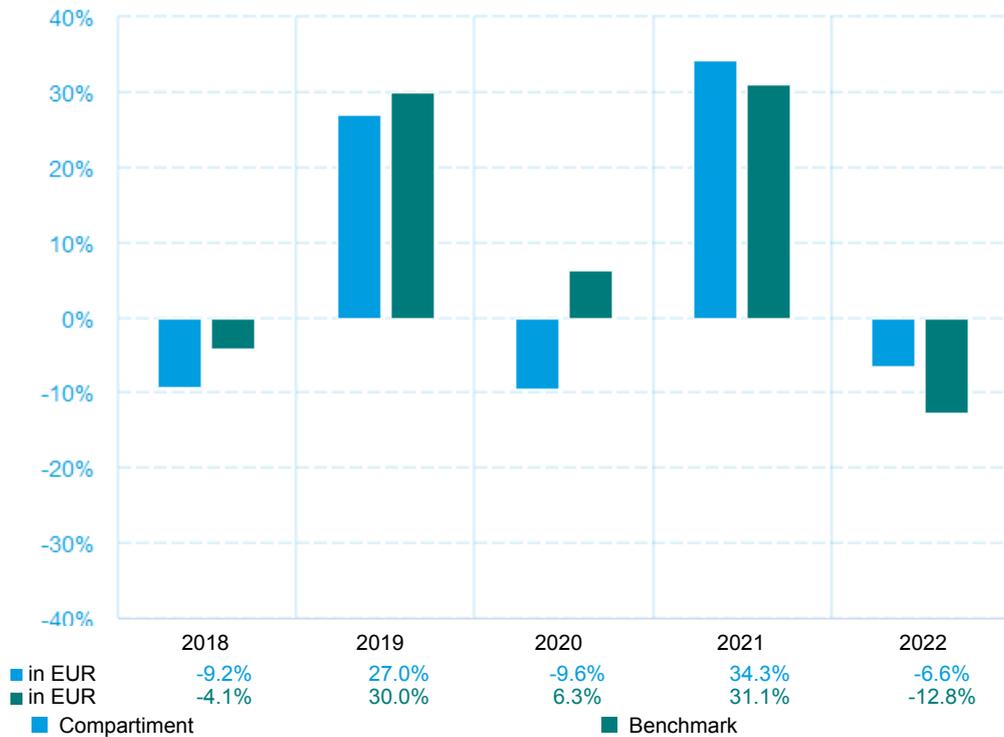
There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 31/12/2022 (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	BE6297712844	EUR	-6.58%	-12.77 %	4.29%	6.71%	5.52%	8.67%			13/09/2017	6.23%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,722%

Transaction costs: 0,030%

Classic Shares Distribution :

Ongoing charges : 1,732%

Transaction costs: 0,030%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Institutional Shares Capitalisation :

Ongoing charges : 0,446%

Transaction costs: 0,030%

Percentage calculated at reporting date: 31 December 2022 .

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 54,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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.

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 01/12/2022, the realised net income for the UCITS amounts to 5.720,32 EUR and for the Management Company 2.288,13 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 2784499.32 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	5 000	4 395,00	156 052,16
JAPAN POST BANK CO LTD	JPY	200 000	1 128,00	1 602 064,50
NIPPON YUSEN KK	JPY	15 000	3 110,00	331 277,97
Total				2 089 394,63
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 1997 6.25% 15/07/27	EUR	305 283	EUR	355 363,40
REPUBLIC OF AUSTRIA 0.75 20MAR51	EUR	282 000	EUR	164 852,50
REPUBLIC OF AUSTRIA	EUR	4 000	EUR	1 697,00
REPUBLIC OF AUSTRIA 2.0 15JUL26 144A	EUR	1 000	EUR	982,53
GERMANY 2013 1.5% 15/02/2023	EUR	1 678 088	EUR	1 699 777,29
Total				2 222 672,72

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.

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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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	55,894,092.86	69,535,820.80
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	55,912,454.26	69,428,491.63
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,775.49	660,588.12
B.	Payables		
	a) Accounts payable (-)	-1,171.74	-0.07
	c) Borrowings (-)	-117.64	-507,480.36
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	47,429.07	44,106.26
VI.	Accruals and deferrals		
B.	Accrued income	4,617.29	
C.	Accrued expense (-)	-72,893.87	-89,884.78
	TOTAL SHAREHOLDERS' EQUITY	55,894,092.86	69,535,820.80
A.	Capital	63,063,122.41	54,434,686.83
B.	Income equalization	-88,192.25	-164,322.76
D.	Result of the bookyear	-7,080,837.30	15,265,456.73
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-8,421,962.44	14,504,832.29
D.	Other securities		-10.23
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	87,705.14	-621,604.79
	Det.section I gains and losses on investments		
	Realised gains on investments	2,348,789.85	14,183,128.12
	Unrealised gains on investments	-5,869,755.21	1,514,674.78
	Realised losses on investments	-2,220,161.14	-3,352,634.05
	Unrealised losses on investments	-2,593,130.80	1,538,048.42
II.	Investment income and expenses		
A.	Dividends	2,285,980.98	2,672,663.54
B.	Interests		
	a) Securities and money market instruments	2,655.63	3,335.30
	b) Cash at bank and in hand and deposits	49.59	
C.	Interest on borrowings (-)	-1,043.19	-1,084.03
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,546.40	11,788.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-42,048.35	-153,115.44
B.	Financial expenses (-)	-91.42	-102.33
C.	Custodian's fee (-)	-23,269.32	-26,980.77
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-855,695.11	-974,321.78
	Institutional B Shares	-2,146.73	-10,793.75
	b) Administration and accounting management	-57,762.03	-68,630.71
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-3.04	-1,003.51
F.	Formation and organisation expenses (-)	-253.68	-910.31
G.	Remuneration, social security charges and pension	-2.17	-2.26
H.	Services and sundry goods (-)	-5,983.52	-8,071.36
J.	Taxes		
	Classic Shares	-50,504.69	-58,694.99
	Institutional B Shares	-13.96	-395.57
L.	Other expenses (-)	-370.39	-1,441.06
	Income and expenditure for the period		
	Subtotal II + III + IV	1,253,420.00	1,382,239.46
V.	Profit (loss) on ordinary activities before tax	-7,080,837.30	15,265,456.73
VII.	Result of the bookyear	-7,080,837.30	15,265,456.73

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-7,169,029.55	15,101,133.97
	Profit for the period available for appropriation	-7,080,837.30	15,265,456.73
	Income on the creation of shares (income on the cancellation of shares)	-88,192.25	-164,322.76
II.	(Appropriations to) Deductions from capital	7,957,169.59	-14,242,915.26
IV.	(Dividends to be paid out)	-788,140.04	-858,218.71

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
OMV AG (WIEN)	5,743.00	EUR	48.100	276,238.30		0.49	0.49
<u>Belgium</u>							
D'ITEREN -	1,275.00	EUR	179.200	228,480.00		0.41	0.41
G.B.L. -	5,340.00	EUR	74.580	398,257.20		0.71	0.71
MELEXIS NV -	1,245.00	EUR	81.000	100,845.00		0.18	0.18
WAREHOUSE DISTR. DE PAUW -	4,880.00	EUR	26.700	130,296.00		0.23	0.23
<u>Finland</u>							
ELISA OYJ (HEL) A	1,193.00	EUR	49.460	59,005.78		0.11	0.11
KEMIRA (HEL)	48,833.00	EUR	14.330	699,776.89		1.25	1.25
KESKO OYJ B	2,669.00	EUR	20.620	55,034.78		0.10	0.10
METSA BOARD OYJ CORPORATION B B-SHARES	6,056.00	EUR	8.765	53,080.84		0.10	0.10
ORION OYJ B	8,059.00	EUR	51.240	412,943.16		0.74	0.74
SAMPO OYJ SAMPO OYJ	1,039.00	EUR	48.820	50,723.98		0.09	0.09
TIETOEVRY CORP -	31,330.00	EUR	26.520	830,871.60		1.49	1.49
<u>France</u>							
AMUNDI SA -	11,342.00	EUR	53.000	601,126.00		1.08	1.08
AXA -	3,675.00	EUR	26.055	95,752.13		0.17	0.17
BNP PARIBAS SA -	18,487.00	EUR	53.250	984,432.75		1.76	1.76
BOUYGUES -	33,142.00	EUR	28.040	929,301.68		1.66	1.66
CAPGEMINI SA -	7,347.00	EUR	155.950	1,145,764.65		2.05	2.05
CARREFOUR -	15,698.00	EUR	15.640	245,516.72		0.44	0.44
CIE DE ST-GOBAIN -	18,433.00	EUR	45.650	841,466.45		1.51	1.51
CREDIT AGRICOLE -	77,866.00	EUR	9.831	765,500.65		1.37	1.37
ESSILOR_LUXOTTICA (PAR)	2,177.00	EUR	169.200	368,348.40		0.66	0.66
EURAZEO (PAR)	3,136.00	EUR	58.100	182,201.60		0.33	0.33
GECINA REG	4,909.00	EUR	95.150	467,091.35		0.84	0.84
IPSOS -	4,008.00	EUR	58.500	234,468.00		0.42	0.42
KERING -	562.00	EUR	475.500	267,231.00		0.48	0.48
LA FRANCAISE DES JEUX SAEM -	2,637.00	EUR	37.580	99,098.46		0.18	0.18
LVMH-MOET HENNESSY LOUIS VUITT SE -	5,986.00	EUR	679.900	4,069,881.40		7.28	7.28
ORANGE S.A. -	53,636.00	EUR	9.281	497,795.72		0.89	0.89
PERNOD RICARD SA -	9,828.00	EUR	183.750	1,805,895.00		3.23	3.23
PUBLICIS GROUPE SA -	11,685.00	EUR	59.420	694,322.70		1.24	1.24
SANOFI -	30,916.00	EUR	89.840	2,777,493.44		4.97	4.97
SCHNEIDER ELECTRIC SE -	11,900.00	EUR	130.720	1,555,568.00		2.78	2.78
TELEVISION FRANCAISE (TF1) (PAR)	27,088.00	EUR	7.155	193,814.64		0.35	0.35
WENDEL INVESTISSEMENT (PAR)	4,050.00	EUR	87.200	353,160.00		0.63	0.63
<u>Germany</u>							
ADIDAS AG -	1,580.00	EUR	127.460	201,386.80		0.36	0.36
ALLIANZ AG REG	9,900.00	EUR	200.900	1,988,910.00		3.56	3.56
BAYERISCHE MOTOREN WERKE AG -	16,520.00	EUR	83.380	1,377,437.60		2.46	2.46
CROPENERGIES AG -	2,903.00	EUR	13.020	37,797.06		0.07	0.07
DEUTSCHE POST AG -	33,061.00	EUR	35.180	1,163,085.98		2.08	2.08
DEUTSCHE TELEKOM INT FIN REG	85,143.00	EUR	18.638	1,586,895.23		2.84	2.84
EVONIK INDUSTRIES AG -	69,130.00	EUR	17.935	1,239,846.55		2.22	2.22
FRESENIUS MEDICAL CARE AG & CO -	2,833.00	EUR	30.570	86,604.81		0.16	0.16
HENKEL KGAA (FRA)	1,505.00	EUR	60.250	90,676.25		0.16	0.16
HENKEL KGAA PREF	883.00	EUR	65.020	57,412.66		0.10	0.10
MERCEDES-BENZ GROUP AG -	30,713.00	EUR	61.400	1,885,778.20		3.37	3.37
MUNCHENER RUCKVERSICHERUNG AG REG	138.00	EUR	304.000	41,952.00		0.08	0.08
PFEIFFER CACUUM TECHNOLOGY AG -	217.00	EUR	171.600	37,237.20		0.07	0.07
SAP AG -	10,774.00	EUR	96.390	1,038,505.86		1.86	1.86
SIEMENS AG REG	11,338.00	EUR	129.640	1,469,858.32		2.63	2.63
SIEMENS HEALTHINEERS AG -	4,863.00	EUR	46.730	227,247.99		0.41	0.41
VOLKSWAGEN AG PREF	285.00	EUR	116.420	33,179.70		0.06	0.06
VONOVIA SE -	3,140.00	EUR	22.020	69,142.80		0.12	0.12
WACKER CHEMIE AG -	2,985.00	EUR	119.400	356,409.00		0.64	0.64

<u>Ireland</u>							
C.R.H. PLC -	28,174.00	EUR	37.010	1,042,719.74		1.87	1.87
<u>Italy</u>							
ACEA SPA (MIL)	17,087.00	EUR	12.920	220,764.04		0.40	0.40
ASSICURAZIONI GENERALI -	92,970.00	EUR	16.615	1,544,696.55		2.76	2.76
AZIMUT HOLDING SPA -	20,717.00	EUR	20.930	433,606.81		0.78	0.78
DELONGHI SPA -	5,524.00	EUR	20.980	115,893.52		0.21	0.21
ENI -	27,032.00	EUR	13.286	359,147.15		0.64	0.64
HERA SPA -	95,933.00	EUR	2.519	241,655.23		0.43	0.43
INTESA SANPAOLO SPA -	302,655.00	EUR	2.078	628,917.09		1.13	1.13
MEDIOBANCA (MIL)	115,255.00	EUR	8.984	1,035,450.92		1.85	1.85
SNAM SPA -	141,828.00	EUR	4.527	642,055.36		1.15	1.15
TERNA RETE ELETTRICA NAZIONALE -	26,343.00	EUR	6.900	181,766.70		0.33	0.33
UNIPOLSAI SPA SPA (MIL)	10,304.00	EUR	2.302	23,719.81		0.04	0.04
<u>Luxembourg</u>							
TENARIS SA -	1,907.00	EUR	16.285	31,055.50		0.06	0.06
<u>Netherlands</u>							
APERAM -	13,514.00	EUR	29.490	398,527.86		0.71	0.71
ASML HOLDING NV -	6,189.00	EUR	503.800	3,118,018.20		5.58	5.58
ING GROEP NV -	34,528.00	EUR	11.388	393,204.86		0.70	0.70
JDE PEET'S BV -	10,279.00	EUR	27.020	277,738.58		0.50	0.50
KONINKLIJKE KPN NV -	91,899.00	EUR	2.890	265,588.11		0.48	0.48
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	7,208.00	EUR	14.004	100,940.83		0.18	0.18
NN GROUP NV -	963.00	EUR	38.160	36,748.08		0.07	0.07
OCI NV -	15,498.00	EUR	33.420	517,943.16		0.93	0.93
PROSUS NV -	6,501.00	EUR	64.450	418,989.45		0.75	0.75
RANDSTAD NV (AMS)	21,330.00	EUR	56.960	1,214,956.80		2.17	2.17
SBM OFFSHORE NV (AMS)	36,679.00	EUR	14.660	537,714.14		0.96	0.96
STELLANTIS NV -	21,584.00	EUR	13.264	286,290.18		0.51	0.51
TKH GROUP NV -	3,095.00	EUR	37.160	115,010.20		0.21	0.21
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	38,629.00	EUR	12.610	487,111.69		0.87	0.87
SONAE SGPS SA -	72,380.00	EUR	0.935	67,675.30		0.12	0.12
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	56,570.00	EUR	26.770	1,514,378.90		2.71	2.71
BANCO BILBAO VIZCAYA ARGENTARIA -	70,847.00	EUR	5.634	399,152.00		0.71	0.71
IBERDROLA SA -	22,549.00	EUR	10.930	246,460.57		0.44	0.44
INDUSTRIA DE DISENO TEXTIL SA -	13,940.00	EUR	24.850	346,409.00		0.62	0.62
RED ELECTRICA DE ESPANA -	74,614.00	EUR	16.260	1,213,223.64		2.17	2.17
REPSOL YPF SA -	35,190.00	EUR	14.850	522,571.50		0.94	0.94
SACYR SA -	220,384.00	EUR	2.600	572,998.40		1.02	1.02
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	6,129.00	EUR	60.200	368,965.80		0.66	0.66
<u>U.K.</u>							
UNILEVER PLC -	11,313.00	EUR	46.870	530,240.31		0.95	0.95
Total shares				55,912,454.26		100.00	100.03
TOTAL SECURITIES PORTFOLIO				55,912,454.26		100.00	100.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	47,429.07	EUR	1.000	47,429.07		0.00	0.09
KBC GROUP JPY	-12,368.00	JPY	1.000	-87.83		0.00	0.00
KBC GROUP USD	-31.82	USD	1.000	-29.81		0.00	0.00
Total demand accounts				47,311.43		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				47,311.43		0.00	0.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	3,775.49	EUR	1.000	3,775.49		0.00	0.01
Total receivables				3,775.49		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,171.74	EUR	1.000	-1,171.74		0.00	-0.00
Payables				-1,171.74		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				2,603.75		0.00	0.01
OTHER							
Interest receivable		EUR		4,617.29		0.00	0.01
Expenses payable		EUR		-72,893.87		0.00	-0.13
TOTAL OTHER				-68,276.58		0.00	-0.12
TOTAL NET ASSETS				55,894,092.86		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	0.65	0.90	0.48	0.49
Belgium	-0.92	3.37	0.51	1.62
Cyprus	0.00	0.28	0.00	0.00
Germany	25.15	24.61	23.75	23.24
Spain	7.04	6.96	10.64	9.26
Finland	6.31	2.62	4.64	3.86
France	36.50	34.14	35.00	34.25
U.K.	2.64	2.84	0.92	0.95
Ireland	1.87	2.06	1.75	1.86
Italy	7.76	10.25	9.53	9.69
Luxembourg	0.00	0.00	0.00	0.06
Netherlands	13.00	11.97	11.20	13.73
Portugal	0.00	0.00	1.58	0.99
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	19.03	20.39	22.07	23.68
Consum(cycl)	23.26	20.71	19.96	20.85
Cons.goods	9.22	7.61	6.82	6.73
Pharma	6.56	5.87	7.09	6.92
Financials	12.28	16.63	16.86	18.62
Technology	10.84	12.51	11.74	11.14
Telecomm.	7.13	6.59	7.43	5.97
Utilities	8.38	7.24	7.17	4.91
Real est.	3.30	2.45	0.86	1.18
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
EURO	97.95	97.75	100.00	100.00
US DOLLAR	2.05	2.25	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 Eurozone (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	13,476,493.39	7,494,298.24	20,970,791.63
Sales	17,273,332.75	8,879,496.66	26,152,829.40
Total 1	30,749,826.13	16,373,794.90	47,123,621.03
Subscriptions	3,046,496.70	741,876.80	3,788,373.50
Redemptions	7,425,560.97	1,957,977.19	9,383,538.16
Total 2	10,472,057.67	2,699,853.99	13,171,911.66
Monthly average of total assets	61,379,866.55	54,331,308.08	57,827,393.08
Turnover rate	33.04%	25.17%	58.71%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), 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	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 - 12	3,354.19	3,946.48	6,548.67	5,274.50	62,228.41	56,777.52	119,005.93

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 - 12	1,995,166.82	1,463,198.11	3,786,674.72	1,914,849.84

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 - 12	55,894,092.86	577.22	351.81

Institutional B Shares

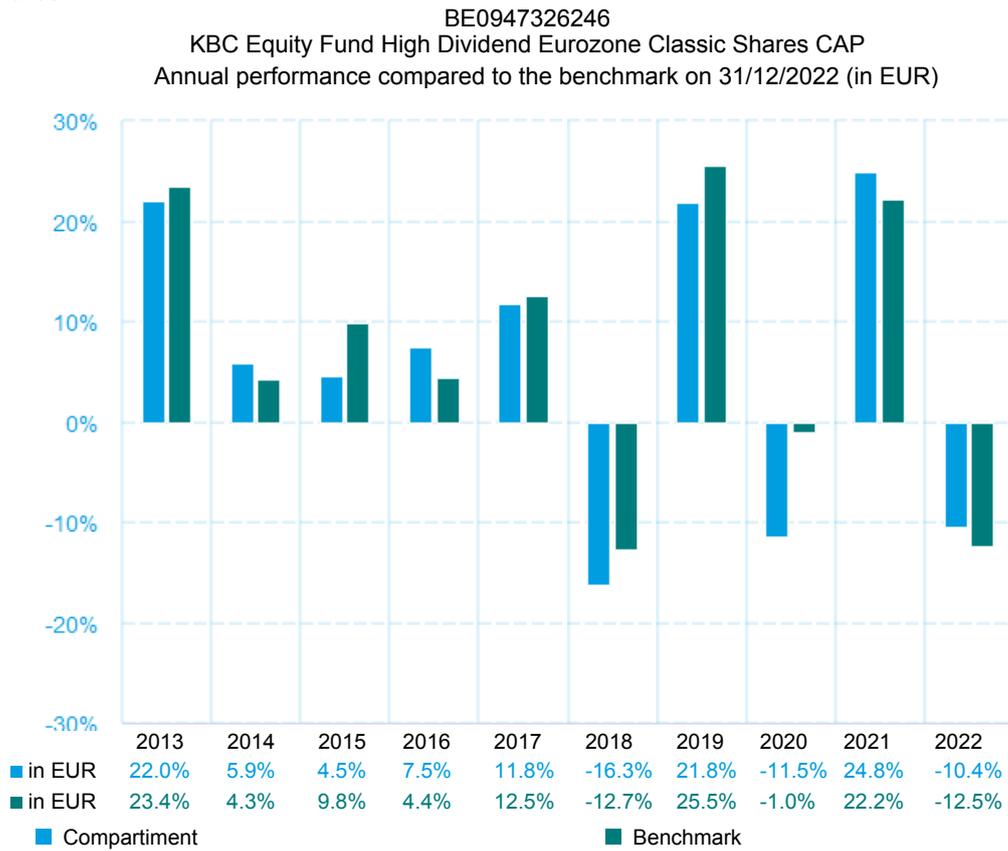
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	10,719.00		17,789.70		6,945.00		6,945.00
2021 - 12	6,261.00		7,666.00		5,540.00		5,540.00
2022 - 12	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 - 12	366,195.13		3,814,020.43	

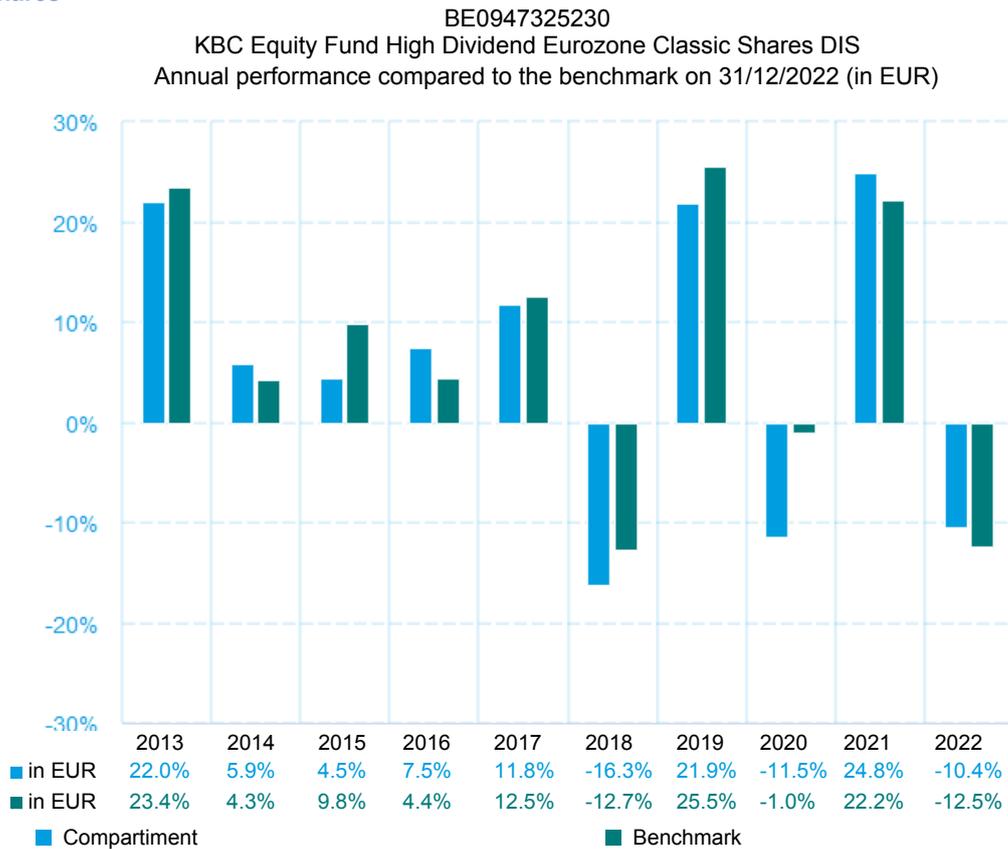
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	3,667,811.34	528.12	
2021 - 12	3,709,300.37	669.55	
2022 - 12	0.00	0.00	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0947326246	EUR	-10.45%	-12.47 %	-0.35%	1.87%	0.19%	2.98%	5.06%	6.75%	27/07/2007	0.93%
DIS	BE0947325230	EUR	-10.45%	-12.47 %	-0.36%	1.87%	0.18%	2.98%	5.05%	6.75%	27/07/2007	0.77%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 9,7168 net (13,8812 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 9,7168 net (13,8812 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

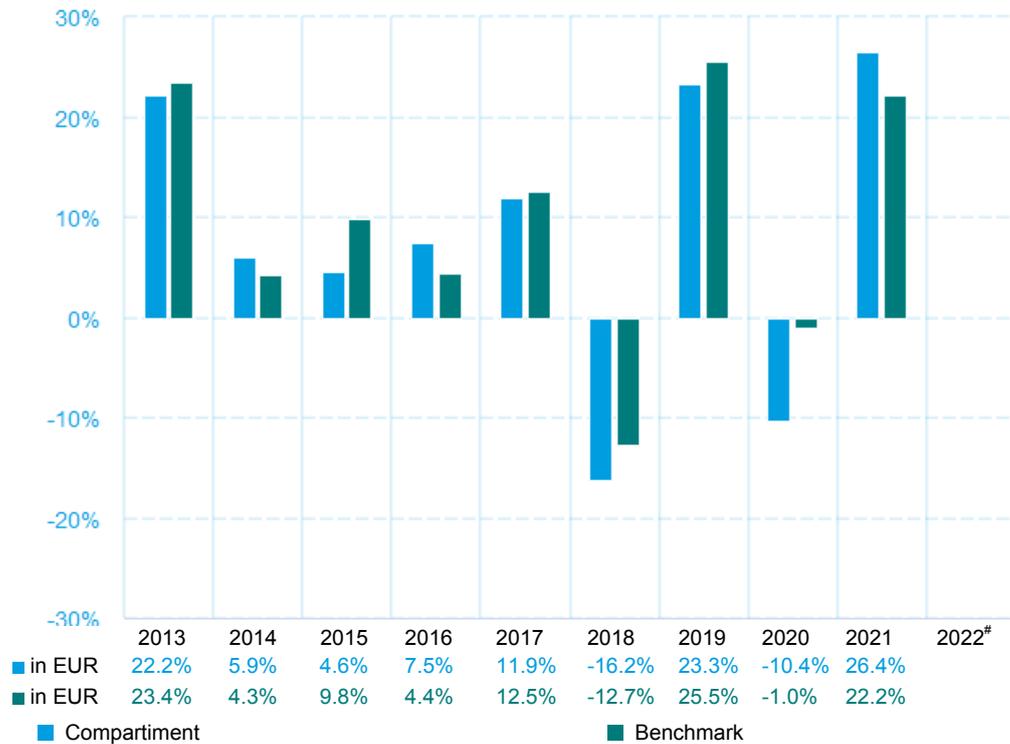
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228916613

KBC Equity Fund High Dividend Eurozone Institutional B Shares CAP

Annual performance compared to the benchmark on 31/12/2022 (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.
- The figures do not take account of 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 : 1,738%

Transaction costs: 0,072%

Classic Shares Distribution :

Ongoing charges : 1,742%

Transaction costs: 0,072%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 1.726,17 EUR and for the Management Company 690,47 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 2347010 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	2.655,64	690,47	239,01
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	929,47		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund High Dividend New Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 September 2007

Initial subscription price: 500 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 28 September 2007

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 370.52 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a high dividend yield of companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term, more specifically countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Transparency of adverse sustainability impacts:

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	32,426.48	31,001.55
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-0.24	-0.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	32,420.69	30,908.93
VI.	Accruals and deferrals		
B.	Accrued income	12,499.99	12,586.82
C.	Accrued expense (-)	-12,493.96	-12,493.96
	TOTAL SHAREHOLDERS' EQUITY	32,426.48	31,001.55
A.	Capital	31,001.53	-983,776.89
B.	Income equalization		-310.95
D.	Result of the bookyear	1,424.95	1,015,089.39

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		915,792.31
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,489.74	110,754.28
	Det.section I gains and losses on investments		
	Realised gains on investments	2,490.33	3,180,474.34
	Unrealised gains on investments		-2,120,739.25
	Realised losses on investments		-1,069,168.38
	Unrealised losses on investments	-0.59	1,035,979.88
II.	Investment income and expenses		
A.	Dividends	-23.55	87,289.29
B.	Interests		
	a) Securities and money market instruments		12,500.00
	b) Cash at bank and in hand and deposits	63.72	64.60
C.	Interest on borrowings (-)	-105.23	-2,398.96
III.	Other income		
B.	Other	50.27	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)		-27,218.89
B.	Financial expenses (-)		-51.06
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 (-)		718.89
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,064.77	-11,457.18
V.	Profit (loss) on ordinary activities before tax	1,424.95	1,015,089.39
VII.	Result of the bookyear	1,424.95	1,015,089.39

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	1,424.95	1,014,778.44
	Profit for the period available for appropriation	1,424.95	1,015,089.39
	Income on the creation of shares (income on the cancellation of shares)		-310.95
II.	(Appropriations to) Deductions from capital	-1,424.93	-1,014,778.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend New Markets

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
BRASILIAN REAL	39.25	0.28	0.00	0.00
EURO	-90.88	99.72	99.84	99.84
HONG KONG DOLLAR	151.63	0.00	0.00	0.00
US DOLLAR	0.00	0.00	0.16	0.16
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 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	8,402,418.59	538.74	371.20
2021 - 12	31,001.53	20,166.39	10,835.14
2022 - 12	32,426.48	21,093.33	11,333.13

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	0.00		0.00		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12		0.00		0.00
2021 - 12		0.00		0.00
2022 - 12		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 - 12		0.00	0.00

2.4.5. Performance figures

Classic Shares

BE0947467685
KBC Equity Fund High Dividend New Markets Classic Shares CAP
Annual performance on 31/12/2022 (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 31/12/2022 (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 31/12/2022 (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

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	60,280,259.88	74,162,128.93
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	60,179,136.63	73,832,408.63
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	565.10	127,400.53
B.	Payables		
	a) Accounts payable (-)	-2,981.68	-127,173.77
	c) Borrowings (-)	-76,600.61	-96,943.38
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	139,548.92	416,159.43
VI.	Accruals and deferrals		
B.	Accrued income	112,698.74	101,285.19
C.	Accrued expense (-)	-72,107.22	-91,007.70
	TOTAL SHAREHOLDERS' EQUITY	60,280,259.88	74,162,128.93
A.	Capital	70,871,445.68	58,254,567.54
B.	Income equalization	-25,704.04	-21,236.93
D.	Result of the bookyear	-10,565,481.76	15,928,798.32
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-10,701,330.89	15,486,694.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-308,945.67	50,216.47
	Det.section I gains and losses on investments		
	Realised gains on investments	2,079,115.86	4,605,020.24
	Unrealised gains on investments	-8,502,443.71	11,133,437.92
	Realised losses on investments	-1,638,026.72	-336,367.57
	Unrealised losses on investments	-2,948,921.99	134,820.78
II.	Investment income and expenses		
A.	Dividends	1,549,322.02	1,549,676.33
B.	Interests		
	a) Securities and money market instruments	101.82	908.05
	b) Cash at bank and in hand and deposits	129.85	2.78
C.	Interest on borrowings (-)	-2,248.30	-688.01
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,572.32	5,976.30
B.	Other	0.54	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-10,124.69	-12,682.59
B.	Financial expenses (-)	-99.42	-138.49
C.	Custodian's fee (-)	-25,999.39	-26,697.91
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-950,875.63	-977,085.72
	Institutional B Shares	-1,387.34	-8,258.22
	b) Administration and accounting management	-63,854.12	-67,988.44
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)	-58.51	-1,175.99
F.	Formation and organisation expenses (-)	-290.45	-316.31
G.	Remuneration, social security charges and pension	-2.37	-2.31
H.	Services and sundry goods (-)	-6,453.93	-9,489.41
J.	Taxes		
	Classic Shares	-46,182.40	-55,580.53
	Institutional B Shares	-6.48	-276.61
L.	Other expenses (-)	916.75	-4,295.97
	Income and expenditure for the period		
	Subtotal II + III + IV	444,794.80	391,886.95
V.	Profit (loss) on ordinary activities before tax	-10,565,481.76	15,928,798.32
VII.	Result of the bookyear	-10,565,481.76	15,928,798.32

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-10,591,185.80	15,907,561.39
	Profit for the period available for appropriation	-10,565,481.76	15,928,798.32
	Income on the creation of shares (income on the cancellation of shares)	-25,704.04	-21,236.93
II.	(Appropriations to) Deductions from capital	11,234,198.89	-15,280,157.02
IV.	(Dividends to be paid out)	-643,013.09	-627,404.37

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 31/12/2022	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>							
AMCOR PLC -	31,766.00	USD	11.910	378,333.06		0.63	0.63
THE NEWS CORPORATION INC -	7,301.00	USD	18.200	132,878.20		0.22	0.22
<u>Bermuda</u>							
ASSURED GUARANTY LTD -	896.00	USD	62.260	55,784.96		0.09	0.09
<u>Canada</u>							
ALTAGAS LTD -	7,548.00	CAD	23.380	130,242.62		0.22	0.22
BANK OF NOVA SCOTIA -	2,474.00	CAD	66.380	121,203.08		0.20	0.20
CENOVUS ENERGY INC -	16,050.00	CAD	26.270	311,180.12		0.52	0.52
GREAT-WEST LIFECO INC. -	1,323.00	CAD	31.300	30,561.94		0.05	0.05
HYDRO ONE LTD -	31,638.00	CAD	36.270	846,902.29		1.41	1.41
MAGNA INTERNATIONAL CLASS A -	2,028.00	CAD	76.060	113,841.60		0.19	0.19
MANULIFE FINANCIAL CORP -	31,613.00	CAD	24.150	563,455.44		0.94	0.94
PEMBINA PIPELINE CORP -	6,143.00	CAD	45.960	208,371.00		0.35	0.35
POWER CORP -	6,750.00	CAD	31.850	158,668.22		0.26	0.26
QUEBECOR B	33,099.00	CAD	30.200	737,731.87		1.23	1.22
RIOCAN REALESTATE INV. TRUST -	10,247.00	CAD	21.130	159,798.60		0.27	0.27
SHAW COMMUNICATIONS INC B	20,980.00	CAD	39.010	604,029.52		1.00	1.00
TC ENERGY CORP -	13,620.00	CAD	53.980	542,608.66		0.90	0.90
<u>Ireland</u>							
SEAGATE TECHNOLOGY HOLDINGS PL -	4,552.00	USD	52.610	239,480.72		0.40	0.40
<u>U.K.</u>							
ROYALTY PHARMA PLC -	3,860.00	USD	39.520	152,547.20		0.25	0.25
STERIS PLC -	2,158.00	USD	184.690	398,561.02		0.66	0.66
<u>U.S.A.</u>							
ABBOTT LAB. -	972.00	USD	109.790	106,715.88		0.18	0.18
ABBVIE INC -	7,270.00	USD	161.610	1,174,904.70		1.95	1.95
ACCENTURE LTD A	4,141.00	USD	266.840	1,104,984.44		1.84	1.83
ACTIVISION INC -	932.00	USD	76.550	71,344.60		0.12	0.12
AMERICAN WATER WORKS INC. -	306.00	USD	152.420	46,640.52		0.08	0.08
AMGEN -	2,927.00	USD	262.640	768,747.28		1.28	1.27
APACHE CORP. -	1,179.00	USD	46.680	55,035.72		0.09	0.09
APOLLO GLOBAL MANAGEMENT INC -	7,689.00	USD	63.790	490,481.31		0.82	0.81
APPLE INC -	30,400.00	USD	129.930	3,949,872.00		6.57	6.56
ARCHER DANIEL -	1,893.00	USD	92.850	175,765.05		0.29	0.29
AT&T INC -	16,959.00	USD	18.410	312,215.19		0.52	0.52
AUTOMATIC DATA PROCESSING, INC. -	3,119.00	USD	238.860	745,004.34		1.24	1.24
BATH & BODY WORKS INC -	1,365.00	USD	42.140	57,521.10		0.10	0.10
BAXTER INTL INC -	5,857.00	USD	50.970	298,531.29		0.50	0.50
BLACKROCK INC. -	181.00	USD	708.630	128,262.03		0.21	0.21
BOOZ ALLEN HAMILTON HOLDING CO -	1,222.00	USD	104.520	127,723.44		0.21	0.21
BROADCOM INC -	1,599.00	USD	559.130	894,048.87		1.49	1.48
BUNGE LTD. -	1,866.00	USD	99.770	186,170.82		0.31	0.31
CAPITAL ONE FINANCIAL CORP -	1,404.00	USD	92.960	130,515.84		0.22	0.22
CARLISLE COMPANIES INC -	1,484.00	USD	235.650	349,704.60		0.58	0.58
CHEVRON CORP -	5,664.00	USD	179.490	1,016,631.36		1.69	1.69
CHIMERA INVESTMENT CORP -	57,564.00	USD	5.500	316,602.00		0.53	0.53
CISCO SYSTEMS INC -	12,649.00	USD	47.640	602,598.36		1.00	1.00
CME GROUP INC -	199.00	USD	168.160	33,463.84		0.06	0.06
COCA-COLA CO -	718.00	USD	63.610	45,671.98		0.08	0.08
COMCAST CORP -A-	27,350.00	USD	34.970	956,429.50		1.59	1.59
COMMERCE BANCSHARES INC/MO -	1,865.00	USD	68.070	126,950.55		0.21	0.21
CONSTELLATION ENERGY CORP -	1,999.00	USD	86.210	172,333.79		0.29	0.29
COSTCO WHOLESALE CORPORATION -	701.00	USD	456.500	320,006.50		0.53	0.53
CUMMINS INC. -	3,296.00	USD	242.290	798,587.84		1.33	1.33
CVR ENERGY INC -	8,663.00	USD	31.340	271,498.42		0.45	0.45
DEVON ENERGY CORP -	5,940.00	USD	61.510	365,369.40		0.61	0.61
DILLARDS INC A	1,109.00	USD	323.200	358,428.80		0.60	0.60

DOLLAR GENERAL CORPORATION -	2,883.00	USD	246,250	709,938.75		1.18	1.18
DOW INC -	5,219.00	USD	50,390	262,985.41		0.44	0.44
EBAY INC. -	6,313.00	USD	41,470	261,800.11		0.44	0.43
ELECTRONIC ARTS -	405.00	USD	122,180	49,482.90		0.08	0.08
EXELON CORP -	5,998.00	USD	43,230	259,293.54		0.43	0.43
EXXON MOBIL CORP -	1,946.00	USD	110,300	214,643.80		0.36	0.36
FASTENAL COMPANY -	937.00	USD	47,320	44,338.84		0.07	0.07
FORD MOTOR CY -	32,964.00	USD	11,630	383,371.32		0.64	0.64
GATX CORP -	928.00	USD	106,340	98,683.52		0.16	0.16
GEN.MOTORS -	1,052.00	USD	33,640	35,389.28		0.06	0.06
GENTEX CORP -	3,262.00	USD	27,270	88,954.74		0.15	0.15
GENUINE PARTS -	418.00	USD	173,510	72,527.18		0.12	0.12
HERSHEY CORP -	244.00	USD	231,570	56,503.08		0.09	0.09
HEWLETT PACKARD -	3,071.00	USD	26,870	82,517.77		0.14	0.14
HOME DEPOT -	4,062.00	USD	315,860	1,283,023.32		2.13	2.13
I.B.M. -	1,613.00	USD	140,890	227,255.57		0.38	0.38
ILLINOIS TOOL WORKS INC -	232.00	USD	220,300	51,109.60		0.09	0.09
INTEL CORP -	6,077.00	USD	26,430	160,615.11		0.27	0.27
INTER PARFUMS INC -	1,271.00	USD	96,520	122,676.92		0.20	0.20
INTERCONTINENTALEXCHANGE GROUP -	400.00	USD	102,590	41,036.00		0.07	0.07
INTERPUBLIC GROUP -	27,034.00	USD	33,310	900,502.54		1.50	1.49
JOHN WILEY & SONS INC -	3,128.00	USD	40,060	125,307.68		0.21	0.21
JOHNSON CONTROLS INC -	13,143.00	USD	64,000	841,152.00		1.40	1.40
JPMORGAN CHASE & CO -	8,328.00	USD	134,100	1,116,784.80		1.86	1.85
KORN/FERRY NEW-YORK	1,738.00	USD	50,620	87,977.56		0.15	0.15
KRAFT HEINZ CO/THE -	1,052.00	USD	40,710	42,826.92		0.07	0.07
KROGER CY -	10,404.00	USD	44,580	463,810.32		0.77	0.77
LCI INDUSTRIES -	1,935.00	USD	92,450	178,890.75		0.30	0.30
LILLY (ELI) & CO -	2,528.00	USD	365,840	924,843.52		1.54	1.53
LOEUWS CORP-CAROLINA GROUP -	2,377.00	USD	29,840	70,929.68		0.12	0.12
LOUISIANA-PACIFIC CORPORATION -	3,262.00	USD	59,200	193,110.40		0.32	0.32
LYONDELLBASELL INDUSTRIES NV CL A	1,469.00	USD	83,030	121,971.07		0.20	0.20
MACY'S INC -	16,035.00	USD	20,650	331,122.75		0.55	0.55
MARTIN MARIETTA MATERIALS -	254.00	USD	337,970	85,844.38		0.14	0.14
MC DONALD'S CORP -	514.00	USD	263,530	135,454.42		0.23	0.23
MCCORMICK & COMPANY -	467.00	USD	82,890	38,709.63		0.06	0.06
MCKESSON CORP -	2,034.00	USD	375,120	762,994.08		1.27	1.27
MDC HOLDINGS INC -	1,304.00	USD	31,600	41,206.40		0.07	0.07
MEDICAL PROPERTIES TRUST INC -	37,246.00	USD	11,140	414,920.44		0.69	0.69
MEDTRONIC PLC -	7,860.00	USD	77,720	610,879.20		1.01	1.01
MERCK & CO -	9,744.00	USD	110,950	1,081,096.80		1.80	1.79
METLIFE INC. -	12,487.00	USD	72,370	903,684.19		1.50	1.50
MICROSOFT CORP -	14,471.00	USD	239,820	3,470,435.22		5.77	5.76
MONDELEZ INTERNATIONAL INC A	16,171.00	USD	66,650	1,077,797.15		1.79	1.79
MORGAN STANLEY -	891.00	USD	85,020	75,752.82		0.13	0.13
MURPHY OIL CORPORATION -	248.00	USD	279,540	69,325.92		0.12	0.12
NEW YORK COMMUNITY BANCORP INC -	45,786.00	USD	8,600	393,759.60		0.65	0.65
NEW YORK TIMES -	1,472.00	USD	32,460	47,781.12		0.08	0.08
NEWELL BRANDS INC -	3,444.00	USD	13,080	45,047.52		0.08	0.08
NIKE B	2,088.00	USD	117,010	244,316.88		0.41	0.41
NORTHWEST BANCORP INC -	8,765.00	USD	13,980	122,534.70		0.20	0.20
NUCOR CORPORATION -	341.00	USD	131,810	44,947.21		0.08	0.08
NUTRIEN LTD -	2,898.00	CAD	98,850	211,422.78		0.35	0.35
NVIDIA CORP NAS	1,643.00	USD	146,140	240,108.02		0.40	0.40
OMNICOM GROUP -	8,930.00	USD	81,570	728,420.10		1.21	1.21
ONEOK,INC. -	2,362.00	USD	65,700	155,183.40		0.26	0.26
ORACLE CORP -	8,956.00	USD	81,740	732,063.44		1.22	1.21
OTIS WORLDWIDE CORP -	3,034.00	USD	78,310	237,592.54		0.40	0.39
OTTER TAIL CORP -	2,628.00	USD	58,710	154,289.88		0.26	0.26
PACCAR,INC. -	6,307.00	USD	98,970	624,203.79		1.04	1.04
PAYCHEX INC -	8,035.00	USD	115,560	928,524.60		1.54	1.54
PFIZER -	19,121.00	USD	51,240	979,760.04		1.63	1.63
PIONEER NATURAL RESOURCES CO -	2,085.00	USD	228,390	476,193.15		0.79	0.79
PIPER SANDLER COS -	183.00	USD	130,190	23,824.77		0.04	0.04
POTLATCHDELTIC CORPORATION -	6,916.00	USD	43,990	304,234.84		0.51	0.51
PROCTER & GAMBLE CO/THE -	9,474.00	USD	151,560	1,435,879.44		2.39	2.38
PROSPECT CAPITAL CORP -	58,193.00	USD	6,990	406,769.07		0.68	0.68
PUBLIC STORAGE INC -	113.00	USD	280,190	31,661.47		0.05	0.05
QUALCOMM CORP -	3,442.00	USD	109,940	378,413.48		0.63	0.63
QUEST DIAGNOSTICS INC -	3,190.00	USD	156,440	499,043.60		0.83	0.83
RELIANCE STEEL & ALUMINIUM CO -	1,538.00	USD	202,440	311,352.72		0.52	0.52
REN-A-CENTER INC -	4,140.00	USD	22,550	93,357.00		0.16	0.16
RESMED INC -	630.00	USD	208,130	131,121.90		0.22	0.22
ROLLINS INC -	8,873.00	USD	36,540	324,219.42		0.54	0.54
RYDER SYSTEM INC. -	6,133.00	USD	83,570	512,534.81		0.85	0.85
SBA COMMUNICATIONS CORP. -	239.00	USD	280,310	66,994.09		0.11	0.11
SERVICE CORP. INTL. -	1,429.00	USD	69,140	98,801.06		0.16	0.16
SS&C TECHNOLOGIES INC -	961.00	USD	52,060	50,029.66		0.08	0.08
STARBUCKS CORP -	4,868.00	USD	99,200	482,905.60		0.80	0.80
STARWOOD PROPERTY TRUST INC -	25,964.00	USD	18,330	475,920.12		0.79	0.79
SYNCHRONY FINANCIAL -	8,954.00	USD	32,860	294,228.44		0.49	0.49
TARGET CORP -	2,871.00	USD	149,040	427,893.84		0.71	0.71

TEMPUR SEALY INTERNATIONAL INC -	8,711.00	USD	34,330	299,048.63	0.50	0.50
TEXAS INSTRUMENTS -	6,026.00	USD	165,220	995,615.72	1.65	1.65
THE MOSAIC COMPANY -	8,091.00	USD	43,870	354,952.17	0.59	0.59
THERMO ELECTRONIC -	316.00	USD	550,690	174,018.04	0.29	0.29
TRANE TECHNOLOGIES PLC -	4,270.00	USD	168,090	717,744.30	1.19	1.19
UMB FINANCIAL CORPORATION -	2,703.00	USD	83,520	225,754.56	0.38	0.38
UNION PACIFIC CORPORATION -	3,816.00	USD	207,070	790,179.12	1.31	1.31
UNITEDHEALTH GROUP INC. -	623.00	USD	530,180	330,302.14	0.55	0.55
VERIZON COMMUNICATIONS INC -	19,388.00	USD	39,400	763,887.20	1.27	1.27
WALKER & DUNLOP INC -	2,687.00	USD	78,480	210,875.76	0.35	0.35
WASTE MANAGEMENT INC. -	522.00	USD	156,880	81,891.36	0.14	0.14
WELLS FARGO COMPANY -	13,534.00	USD	41,290	558,818.86	0.93	0.93
WEST PHARMACEUTICAL SERVICES INC -	907.00	USD	235,350	213,462.45	0.36	0.35
WHIRLPOOL CORPORATION -	1,381.00	USD	141,460	195,356.26	0.33	0.32
WINNEBAG INDUSTRIES INC -	676.00	USD	52,700	35,625.20	0.06	0.06
ZIONS BANCORPORATION -	8,093.00	USD	49,160	397,851.88	0.66	0.66
Total shares				60,179,136.63	100.00	99.83
TOTAL SECURITIES PORTFOLIO				60,179,136.63	100.00	99.83
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CAD	36,841.03	CAD	1,000	27,189.96	0.00	0.05
KBC GROUP EURO	-71,773.82	EUR	1,000	-76,600.61	0.00	-0.13
KBC GROUP USD	112,358.96	USD	1,000	112,358.96	0.00	0.19
Total demand accounts				62,948.31	0.00	0.10
TOTAL CASH AT BANK AND IN HAND				62,948.31	0.00	0.10
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	565.10	USD	1,000	565.10	0.00	0.00
Total receivables				565.10	0.00	0.00
Payables						
<u>Belgium</u>						
KBC GROUP USD PAYABLE	-2,981.68	USD	1,000	-2,981.68	0.00	-0.01
Payables				-2,981.68	0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-2,416.58	0.00	-0.00
OTHER						
Interest receivable		USD		112,698.74	0.00	0.19
Expenses payable		USD		-72,107.22	0.00	-0.12
TOTAL OTHER				40,591.52	0.00	0.07
TOTAL NET ASSETS				60,280,259.88	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	0.53	0.73	0.85	0.85
Belgium	-0.16	0.43	-0.14	0.11
Bermuda	0.00	0.00	0.08	0.09
Canada	7.53	7.33	7.88	7.52
U.K.	1.04	0.92	1.01	0.91
U.S.A.	91.06	90.59	90.32	90.52
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	11.70	11.18	12.94	15.22
Consum(cycl)	15.72	16.80	15.63	16.99
Cons.goods	10.32	9.52	9.71	10.11
Pharma	12.27	11.77	14.96	14.44
Financials	13.52	13.09	12.85	12.41
Technology	29.44	30.48	26.58	24.95
Telecomm.	1.81	2.10	2.92	1.89
Utilities	1.76	2.11	2.50	2.46
Real est.	3.46	2.95	1.91	1.53
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	7.62	7.33	8.21	7.92
EURO	-0.14	0.00	-0.14	-0.13
US DOLLAR	92.52	92.67	91.93	92.21
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	2 nd half of year	Year
Purchases	8,222,313.29	5,070,891.21	13,293,204.50
Sales	9,246,793.11	6,579,369.64	15,826,162.75
Total 1	17,469,106.40	11,650,260.85	29,119,367.25
Subscriptions	4,220,446.89	1,285,815.72	5,506,262.61
Redemptions	5,310,550.55	2,845,096.23	8,155,646.78
Total 2	9,530,997.44	4,130,911.95	13,661,909.39
Monthly average of total assets	67,268,449.04	60,593,204.86	63,889,621.74
Turnover rate	11.80%	12.41%	24.19%

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	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 - 12	2,142.26	1,781.68	2,500.85	1,822.42	23,469.62	24,876.03	48,345.65

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 - 12	3,386,015.34	1,994,817.42	3,848,749.95	1,969,393.35

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 - 12	60,280,259.88	1,487.91	1,019.44

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 - 12	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 - 12	158,343.62		2,413,985.09	

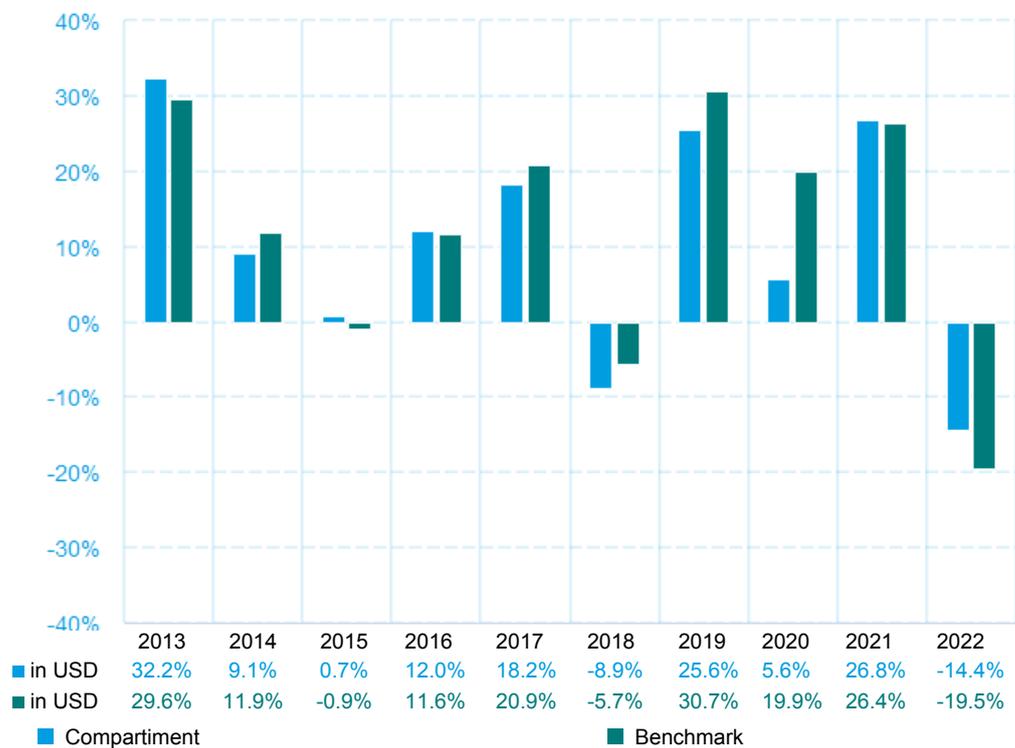
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,859,994.84	1,408.86	
2021 - 12	2,437,368.50	1,808.14	
2022 - 12	0.00	0.00	

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 31/12/2022 (inUSD)

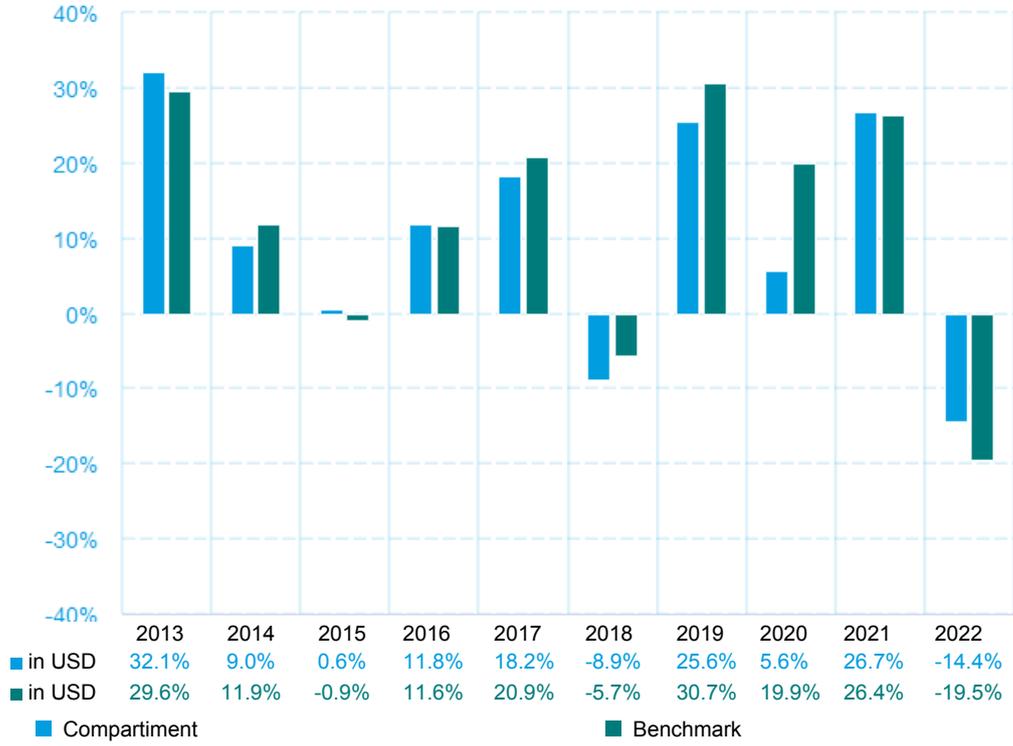
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0176713767
 KBC Equity Fund High Dividend North America Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-14.37%	-19.53 %	4.65%	6.85%	5.58%	8.49%	9.69%	11.29%	30/04/2001	5.16%
DIS	BE0176713767	USD	-14.39%	-19.53 %	4.63%	6.85%	5.56%	8.49%	9.64%	11.29%	30/04/2001	5.14%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 18,0940 net (25,8487 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 18,0940 net (25,8487 gross).

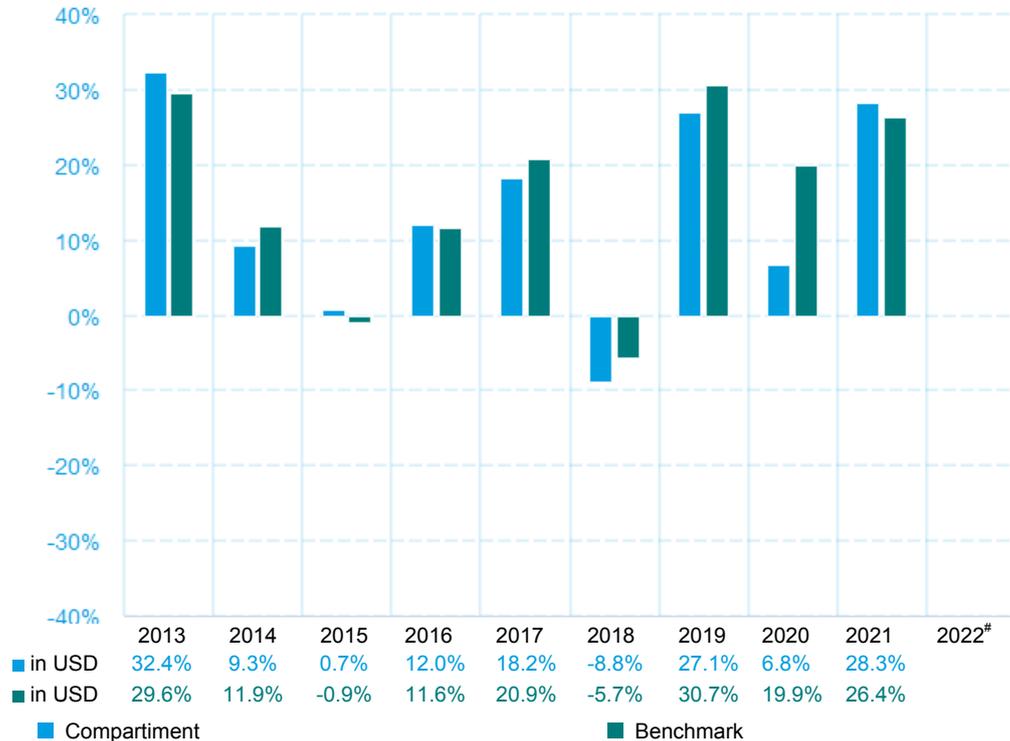
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228548812
 KBC Equity Fund High Dividend North America Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where 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 : 1,714%

Transaction costs: 0,015%

Classic Shares Distribution :

Ongoing charges : 1,734%

Transaction costs: 0,015%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 55,08% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 66,19 USD and for the Management Company 26,47 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 558784.39484827 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	101,82	26,47	9,16
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	35,64		
percentage of overall returns	35,00 %		

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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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), within the limited limits inherent to passive management, through the general exclusion policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Benchmark-tracking

The objective of the sub-fund is to track the composition of a benchmark in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Benchmark(s) in question: MSCI 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.

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No purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

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.

Annual tracking difference: -0.83%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 1,28%

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.

Annual tracking difference: -0.83%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 1,28%

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. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	14,860,415.88	15,489,396.43
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	14,828,536.78	15,550,447.38
D.	Other securities	189.05	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	258,771.89	560.57
B.	Payables		
a)	Accounts payable (-)	-98,896.77	-1,575.65
c)	Borrowings (-)	-246,453.61	-121,143.31
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		10,310.49
VI.	Accruals and deferrals		
B.	Accrued income	135,014.00	77,193.39
C.	Accrued expense (-)	-16,745.46	-26,396.44
	TOTAL SHAREHOLDERS' EQUITY	14,860,415.88	15,489,396.43
A.	Capital	12,631,798.29	15,860,061.17
B.	Income equalization	-79,363.19	-34,213.62
D.	Result of the bookyear	2,307,980.78	-336,451.12

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-227,556.27	-1,130,167.03
D.	Other securities	226.83	-9.65
G.	Receivables, deposits, cash at bank and in hand and payables	0.03	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,342,146.07	96,109.40
	Det.section I gains and losses on investments		
	Realised gains on investments	1,028,765.36	1,030,678.25
	Unrealised gains on investments	-112,635.09	-1,676,492.71
	Realised losses on investments	-1,351,422.83	-1,135,141.41
	Unrealised losses on investments	1,550,109.22	746,888.59
II.	Investment income and expenses		
A.	Dividends	1,457,629.95	972,169.27
B.	Interests		
	a) Securities and money market instruments	1,286.23	
	b) Cash at bank and in hand and deposits	1,408.51	211.61
C.	Interest on borrowings (-)	-916.29	-196.39
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-5,349.66	-5,185.62
B.	Financial expenses (-)	-60.25	-59.15
C.	Custodian's fee (-)	-6,605.85	-6,727.29
D.	Manager's fee (-)		
	a) Financial management	-213,054.03	-219,306.40
	b) Administration and accounting management	-16,388.69	-16,869.63
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.29	-1,000.12
F.	Formation and organisation expenses (-)	-389.83	-128.90
G.	Remuneration, social security charges and pension	-0.60	-0.54
H.	Services and sundry goods (-)	-6,531.20	-6,835.10
J.	Taxes	-9,085.12	-9,397.19
L.	Other expenses (-)	-8,153.76	-9,058.39
	Income and expenditure for the period		
	Subtotal II + III + IV	1,193,164.12	697,616.16
V.	Profit (loss) on ordinary activities before tax	2,307,980.78	-336,451.12
VII.	Result of the bookyear	2,307,980.78	-336,451.12

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	2,228,617.59	-370,664.74
	Profit for the period available for appropriation	2,307,980.78	-336,451.12
	Income on the creation of shares (income on the cancellation of shares)	-79,363.19	-34,213.62
II.	(Appropriations to) Deductions from capital		448,596.92
IV.	(Dividends to be paid out)		-77,932.18

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
AMBEV SA -	138,550.00	BRL	14.520	357,020.89		2.41	2.40
AMERICANAS SA -	18,773.00	BRL	9.650	32,150.04		0.22	0.22
ATACADAO DISTRIBUICAO COMERCIO -	19,519.00	BRL	14.780	51,197.94		0.35	0.35
BANCO BRADESCO S.A. -	46,293.00	BRL	13.470	110,663.24		0.75	0.75
BANCO BRADESCO S.A. PREF	157,753.00	BRL	15.150	424,141.47		2.86	2.85
BANCO BTG PACTUAL SA -	34,124.00	BRL	23.940	144,978.82		0.98	0.98
BANCO DO BRASIL SA -	24,865.00	BRL	34.730	153,254.67		1.03	1.03
BANCO SANTANDER BRASIL SA -	11,813.00	BRL	28.190	59,098.40		0.40	0.40
BB SEGURIDADE PARTICIPACOES SA -	19,483.00	BRL	33.710	116,556.11		0.79	0.78
BRASKEM SA PREF	6,001.00	BRL	23.760	25,304.08		0.17	0.17
BRF SA -	18,012.00	BRL	8.280	26,467.49		0.18	0.18
B3 SA - BRASIL BOLSA BALCAO -	180,894.00	BRL	13.210	424,079.67		2.86	2.85
CIA DE CONCESSOES RODOVIARIAS -	35,729.00	BRL	10.820	68,607.03		0.46	0.46
CIA ENERGETICA DE MINAS GER PREF	42,002.00	BRL	11.140	83,037.76		0.56	0.56
CIA SANEAMENTO BASICO -	10,367.00	BRL	57.160	105,163.69		0.71	0.71
COSAN SA INDUSTRIA COMERCIO -	37,306.00	BRL	17.120	113,345.15		0.76	0.76
CPFL ENERGIA SA -	7,421.00	BRL	33.200	43,724.11		0.30	0.29
CSN-CIA SIDERURGICA NACIONAL S.A. -	20,231.00	BRL	14.550	52,239.72		0.35	0.35
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. -	35,100.00	BRL	42.120	262,371.08		1.77	1.77
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. PREF B	7,778.00	BRL	43.230	59,672.42		0.40	0.40
ENERGISA SA -	5,956.00	BRL	44.210	46,729.99		0.32	0.31
ENGIE BRASIL SA -	6,102.00	BRL	37.880	41,020.66		0.28	0.28
EQUATORIAL ENERGIA SA -	28,871.00	BRL	27.020	138,441.93		0.93	0.93
GERDAU SA PREF	33,472.00	BRL	29.370	174,464.10		1.18	1.17
HAPVIDA PARTICIPACOES E INVEST -	142,539.00	BRL	5.080	128,504.37		0.87	0.87
HRT PARTICIPACOES EM PETROLEO -	21,686.00	BRL	37.210	143,205.47		0.97	0.96
HYPERA SA -	12,337.00	BRL	45.200	98,962.00		0.67	0.67
ITAU UNIBANCO HOLDINGS SA PREF PREF	141,925.00	BRL	25.000	629,679.26		4.25	4.24
ITAUSA SA -	153,421.00	BRL	8.510	231,704.70		1.56	1.56
JBS SA -	23,458.00	BRL	21.990	91,545.43		0.62	0.62
KLABIN SA -	21,929.00	BRL	19.970	77,717.24		0.52	0.52
LOCALIZA RENT A CAR -	21,547.00	BRL	53.200	203,431.84		1.37	1.37
LOJAS RENNEN SA -	30,281.00	BRL	20.480	110,057.75		0.74	0.74
MAGAZINE LUIZA SA -	95,362.00	BRL	2.740	46,370.99		0.31	0.31
NATURA & CO HOLDING SA -	28,301.00	BRL	11.610	58,311.54		0.39	0.39
PETROBRAS-PETROLEO BRASILEIRO S.A. -	109,228.00	BRL	28.040	543,541.20		3.67	3.66
PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	140,440.00	BRL	24.500	610,628.94		4.12	4.11
RAIA DROGASIL SA -	32,614.00	BRL	23.720	137,290.10		0.93	0.92
REDE D'OR SAO LUIZ SA -	15,116.00	BRL	29.580	79,351.57		0.54	0.53
RUMO LOGISTICA OPERADORA MULTI -	38,851.00	BRL	18.610	128,312.53		0.87	0.86
SENDAS DISTRIBUIDORA SA -	24,809.00	BRL	19.470	85,722.67		0.58	0.58
SUZANO SA -	22,446.00	BRL	48.240	192,161.66		1.30	1.29
TELEF BRASIL -	14,915.00	BRL	38.350	101,510.06		0.69	0.68
TIM SA/BRAZIL -	25,083.00	BRL	12.400	55,197.78		0.37	0.37
TOTVS SA -	16,386.00	BRL	27.620	80,318.78		0.54	0.54
ULTRAPAR PARTICIPACOES SA -	21,222.00	BRL	12.610	47,492.15		0.32	0.32
VALE SA -	112,856.00	BRL	88.880	1,780,119.58		12.01	11.98
VIBRA ENERGIA SA -	35,093.00	BRL	15.550	96,843.70		0.65	0.65
WEG SA -	49,416.00	BRL	38.510	337,723.74		2.28	2.27
<u>Chile</u>							
BANCO DE CHILE -	1,374,158.00	CLP	88.000	132,996.15		0.90	0.90
BANCO DE CREDITO E INVERSIONES -	1,833.00	CLP	24,390.000	49,169.30		0.33	0.33
BANCO SANTANDER CHILE -	2,037,329.00	CLP	33.950	76,071.27		0.51	0.51
CENCOSUD SA -	41,696.00	CLP	1,395.000	63,971.76		0.43	0.43
CIA SUD AMERICANA DE VAPORES S -	440,342.00	CLP	67.000	32,447.75		0.22	0.22
COMP. CERVEC. UNIDAS -	3,777.00	CLP	5,665.000	23,532.42		0.16	0.16
COPEC-CIA DE PETROLEOS DE CHILE S.A. -	10,645.00	CLP	6,329.000	74,096.98		0.50	0.50
EMPRESAS CMPC S.A. -	29,523.00	CLP	1,415.900	45,974.05		0.31	0.31
ENEL AMERICA SA -	648,224.00	CLP	113.500	80,917.17		0.55	0.55
ENEL CHILE SA -	667,662.00	CLP	38.990	28,630.55		0.19	0.19
SACI FALABELLA -	21,881.00	CLP	1,650.000	39,707.34		0.27	0.27
SOC QUIMICA MINERA CHILE SA -B-	4,183.00	CLP	68,600.000	315,596.16		2.13	2.12

<u>Colombia</u>							
BANCOLOMBIA SA -	7,509.00	COP	42,500.000	61,668.44	0.42	0.42	
BANCOLOMBIA SA PREF	14,086.00	COP	33,550.000	91,321.32	0.62	0.62	
INTERCONEXION ELECTRICIA SA -	14,157.00	COP	21,000.000	57,449.00	0.39	0.39	
<u>Mexico</u>							
ALFA SA DE CV -	84,311.00	MXN	12,410	50,308.26	0.34	0.34	
AMERICA MOVIL S.A. DE C.V. -L-	814,998.00	MXN	17,680	692,822.66	4.67	4.66	
ARCA CONTINENTAL SAB DE CV -	13,389.00	MXN	158,240	101,870.33	0.69	0.69	
BANCO DEL BAJO SA -	23,903.00	MXN	61,550	70,739.79	0.48	0.48	
BIMBO -	38,012.00	MXN	82,360	150,529.06	1.01	1.01	
CEMEX S.A. DE C.V. CPO	435,159.00	MXN	7,880	164,876.01	1.11	1.11	
COCA-COLA FEMSA -	14,576.00	MXN	131,840	92,399.33	0.62	0.62	
FEMSA -	57,608.00	MXN	151,630	420,001.86	2.83	2.83	
FIBRA UNO ADMINISTRACION -	93,012.00	MXN	22,960	102,681.96	0.69	0.69	
GRUMA SAB DE CV -	6,095.00	MXN	260,740	76,412.54	0.52	0.51	
GRUPO AEROPORTUARIO DE SURESTE SA -B-	5,790.00	MXN	454,660	126,575.19	0.85	0.85	
GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	10,194.00	MXN	279,150	136,825.03	0.92	0.92	
GRUPO CARSO SA SER A1	13,072.00	MXN	81,770	51,394.82	0.35	0.35	
GRUPO FIN.INBURSA 'O'	64,616.00	MXN	32,840	102,029.67	0.69	0.69	
GRUPO FINANC NORTE O	76,432.00	MXN	139,910	514,170.62	3.47	3.46	
GRUPO TELEVISA S.A. -CPO-	73,982.00	MXN	17,720	63,033.74	0.43	0.42	
GRUPOMEXICO SA -B-	93,098.00	MXN	68,410	306,226.82	2.07	2.06	
IND. PENOLES SA -CP-	4,408.00	MXN	239,660	50,794.94	0.34	0.34	
KIMBERLY A	45,970.00	MXN	33,070	73,095.72	0.49	0.49	
OPERADORA DE SITES MEXICANOS SA -	40,326.00	MXN	19,170	37,169.83	0.25	0.25	
ORBIA ACVANCE CORP SAB DE CV -	31,307.00	MXN	34,500	51,933.05	0.35	0.35	
PROMOTORA Y OPERADORA DE INFRA -	7,269.00	MXN	159,560	55,767.60	0.38	0.38	
WAL-MART DE MEXICO SA DE CV V	155,975.00	MXN	68,590	514,397.77	3.47	3.46	
<u>Peru</u>							
CREDICORP LTD. -	2,143.00	USD	135,660	272,400.45	1.84	1.83	
SOUTHERN COPPER CORP (NYSE)	2,953.00	USD	60,390	167,094.56	1.13	1.12	
Total shares				14,828,536.78	100.00	99.79	
Rights							
<u>Brazil</u>							
ELETRORAS-CENTR ELETRICAS BRAS S.A. -	8,555.00	BRL	0.000	0.00	0.00	0.00	
ELETRORAS-CENTR ELETRICAS BRAS S.A. -	9,166.00	BRL		0.00	0.00	0.00	
LOCALIZA RENT A CAR -	99.00	BRL	10,760	189.05	0.00	0.00	
Total rights				189.05	0.00	0.00	
TOTAL SECURITIES PORTFOLIO				14,828,725.83	100.00	99.79	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-191,580.56	EUR	1,000	-191,580.56	0.00	-1.29	
KBC GROUP GBP	-0.39	GBP	1,000	-0.44	0.00	0.00	
KBC GROUP MXN	-11,377.70	MXN	1,000	-547.06	0.00	-0.00	
KBC GROUP USD	-57,978.94	USD	1,000	-54,325.55	0.00	-0.37	
Total demand accounts				-246,453.61	0.00	-1.66	
TOTAL CASH AT BANK AND IN HAND				-246,453.61	0.00	-1.66	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP BRL RECEIVABLE	686,930.18	BRL	1,000	121,908.24	0.00	0.82	
KBC GROUP EUR RECEIVABLE	136,863.65	EUR	1,000	136,863.65	0.00	0.92	
Total receivables				258,771.89	0.00	1.74	
Payables							
<u>Belgium</u>							
KBC GROUP CLP TE BETALEN	37,149,970.00	CLP	1,000	40,858.10	0.00	0.28	
KBC GROUP EUR PAYABLE	-4,057.52	EUR	1,000	-4,057.52	0.00	-0.03	
KBC GROUP USD PAYABLE	-144,823.00	USD	1,000	-135,697.35	0.00	-0.91	
Payables				-98,896.77	0.00	-0.67	
TOTAL RECEIVABLES AND PAYABLES				159,875.12	0.00	1.08	
OTHER							
Interest receivable		EUR		133,727.77	0.00	0.90	
Accrued interest		EUR		1,286.23	0.00	0.01	
Expenses payable		EUR		-16,745.46	0.00	-0.11	
TOTAL OTHER				118,268.54	0.00	0.80	
TOTAL NET ASSETS				14,860,415.88	0.00	100.00	

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	1.42	0.06	0.00	0.00
Belgium	-0.86	-0.72	-0.90	-0.59
Brazil	67.21	59.67	62.61	62.78
Chile	5.63	5.55	6.53	6.48
Colombia	1.86	2.50	2.13	1.44
Mexico	22.20	30.19	26.89	26.94
Peru	2.35	2.72	2.74	2.95
U.S.A.	0.19	0.03	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	36.80	36.11	37.89	36.57
Consum(cycl)	5.04	6.08	5.77	5.50
Cons.goods	19.14	19.46	16.95	17.85
Pharma	2.71	2.43	1.99	2.08
Financials	23.34	22.49	23.31	24.89
Technology	1.82	0.52	0.45	0.54
Telecomm.	4.82	8.08	7.01	5.74
Utilities	4.22	4.15	5.89	6.14
Real est.	0.63	0.68	0.64	0.69
Various	1.48	0.00	0.10	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
BRASILIAN REAL	67.21	59.67	62.61	63.60
CHILEAN PESO	5.63	5.55	6.53	6.75
PESO COLUMBIA	1.86	2.50	2.13	1.44
EURO	-0.62	-0.54	-1.70	-0.40
MEXICAN PESO	22.21	30.26	27.37	26.94
US DOLLAR	3.71	2.56	3.06	1.67
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	2 nd half of year	Year
Purchases	685,790.72	811,209.90	1,497,000.62
Sales	2,436,384.73	921,675.74	3,358,060.47
Total 1	3,122,175.45	1,732,885.64	4,855,061.08
Subscriptions	671,259.47	293,948.77	965,208.24
Redemptions	2,750,645.74	991,702.79	3,742,348.53
Total 2	3,421,905.21	1,285,651.56	4,707,556.77
Monthly average of total assets	16,704,532.33	16,063,860.22	16,384,196.28
Turnover rate	-1.79%	2.78%	0.90%

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

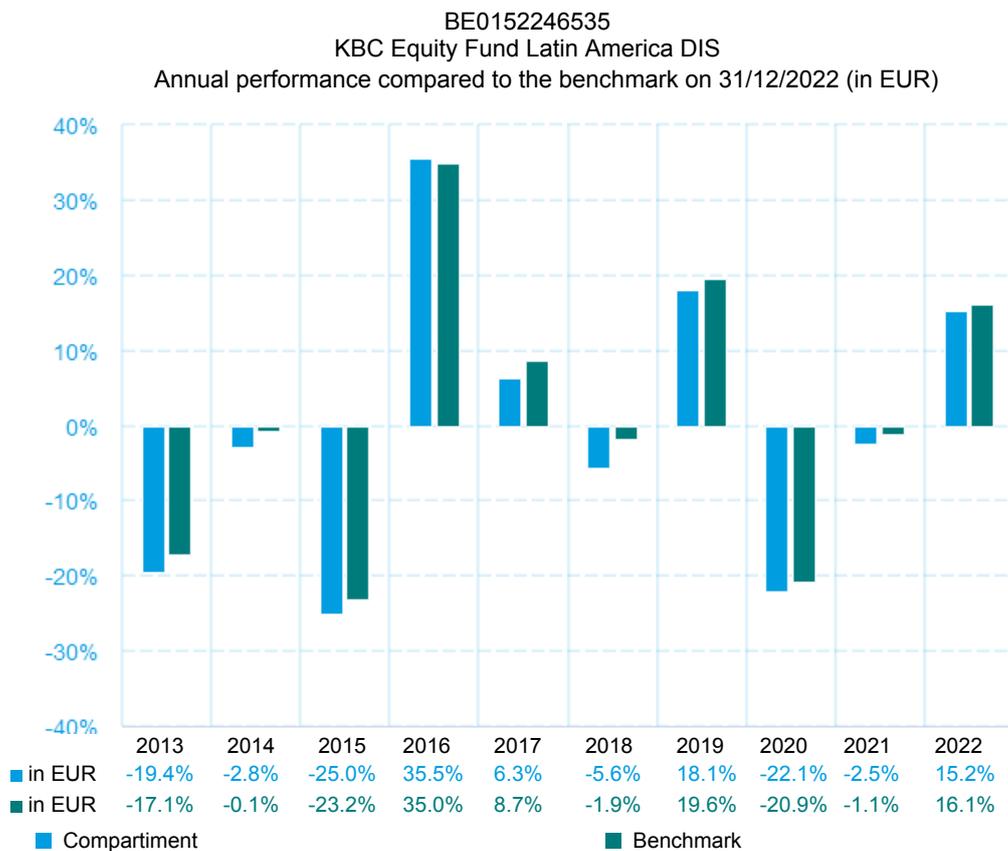
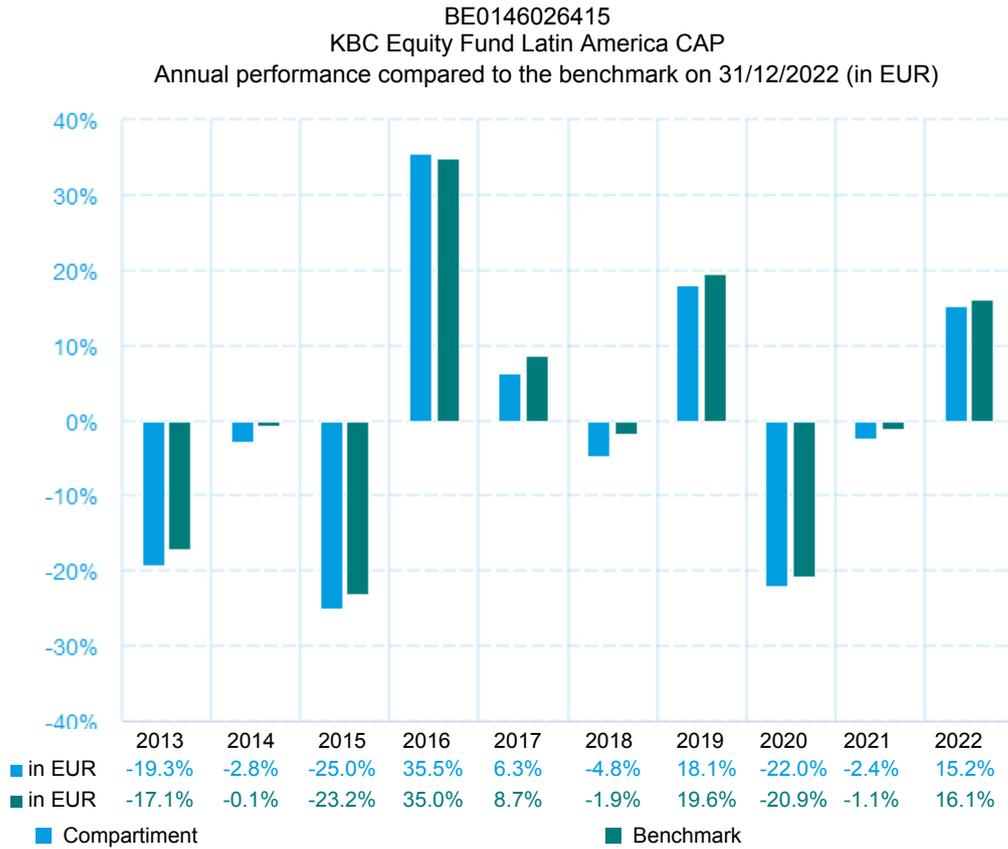
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

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 - 12	739.38	193.46	2,957.21	574.32	11,893.98	2,084.57	13,978.55

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 - 12	869,294.56	121,983.73	3,494,641.02	353,140.75

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 - 12	14,860,415.88	1,150.10	566.64

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	15.23%	16.06%	-4.26%	-3.16%	-0.27%	1.29%	-1.78%	-0.05%	28/01/1994	3.01%
DIS	BE0152246535	EUR	15.23%	16.06%	-4.32%	-3.16%	-0.47%	1.29%	-1.90%	-0.05%	28/01/1994	2.96%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
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:

Capitalisation :

Ongoing charges : 1,580%
Transaction costs: 0,031%

Distribution :

Ongoing charges : 1,590%
Transaction costs: 0,031%

Percentage calculated at reporting date: 31 December 2022 .

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 54,28% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

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.

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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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	16,112,303.24	19,965,005.65
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	16,078,634.28	20,201,380.61
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	320.77	12,538.51
B.	Payables		
	a) Accounts payable (-)	-0.10	-0.10
	c) Borrowings (-)	-0.06	-252,219.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	21,082.37	19,505.28
VI.	Accruals and deferrals		
B.	Accrued income	35,773.33	10,340.87
C.	Accrued expense (-)	-23,507.35	-26,540.41
	TOTAL SHAREHOLDERS' EQUITY	16,112,303.24	19,965,005.65
A.	Capital	19,632,363.75	15,952,133.45
B.	Income equalization	-9,927.86	6,729.55
D.	Result of the bookyear	-3,510,132.65	4,006,142.65

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-3,707,704.86	3,758,501.04
D.	Other securities		11,700.67
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	222,402.52	372,802.50
	Det.section I gains and losses on investments		
	Realised gains on investments	354,438.38	620,088.36
	Unrealised gains on investments	-2,742,832.37	3,076,225.57
	Realised losses on investments	-100,920.06	-252,099.68
	Unrealised losses on investments	-995,988.29	698,789.96
II.	Investment income and expenses		
A.	Dividends	278,381.67	190,698.11
B.	Interests		
	a) Securities and money market instruments	4,150.44	882.51
	b) Cash at bank and in hand and deposits	342.96	0.17
C.	Interest on borrowings (-)	-982.07	-544.68
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,186.55	-12,089.26
B.	Financial expenses (-)	-58.44	-58.59
C.	Custodian's fee (-)	-7,056.59	-6,828.77
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-259,332.62	-264,316.50
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-17,288.72	-17,656.51
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.84	-999.64
F.	Formation and organisation expenses (-)	-128.68	-125.22
G.	Remuneration, social security charges and pension	-0.64	-0.64
H.	Services and sundry goods (-)	-9,449.35	-7,137.87
J.	Taxes		
	Classic Shares	-12,338.25	-15,829.11
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	740.69	-2,855.56
	Income and expenditure for the period		
	Subtotal II + III + IV	-24,830.29	-136,861.54
V.	Profit (loss) on ordinary activities before tax	-3,510,132.65	4,006,142.65
VII.	Result of the bookyear	-3,510,132.65	4,006,142.65

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-3,520,060.51	4,012,872.20
	Profit for the period available for appropriation	-3,510,132.65	4,006,142.65
	Income on the creation of shares (income on the cancellation of shares)	-9,927.86	6,729.55
II.	(Appropriations to) Deductions from capital		-3,959,095.54
IV.	(Dividends to be paid out)		-53,776.66

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
QANTAS AIRWAYS TLD -	63,481.00	AUD	6.010	242,425.24		1.51	1.51
<u>Canada</u>							
AGNICO EAGLE MINES -	5,114.00	CAD	70.360	248,826.78		1.55	1.54
<u>China</u>							
LULULEMON ATHLETICA INC -	837.00	USD	320.380	251,260.77		1.56	1.56
<u>France</u>							
ESSILOR LUXOTTICA (PAR)	2,312.00	EUR	169.200	391,190.40		2.43	2.43
HERMES INTL. (PAR)	329.00	EUR	1,445.000	475,405.00		2.96	2.95
INTERPARFUMS -	7,155.00	EUR	55.600	397,818.00		2.47	2.47
KERING -	461.00	EUR	475.500	219,205.50		1.36	1.36
L'OREAL -	1,150.00	EUR	333.600	383,640.00		2.39	2.38
LVMH-MOET HENNESSY LOUIS VUITT SE -	505.00	EUR	679.900	343,349.50		2.13	2.13
PERNOD RICARD SA -	2,440.00	EUR	183.750	448,350.00		2.79	2.78
<u>Germany</u>							
ADIDAS AG -	744.00	EUR	127.460	94,830.24		0.59	0.59
HUGO BOSS AG -	6,579.00	EUR	54.160	356,318.64		2.22	2.21
MERCEDES-BENZ GROUP AG -	4,874.00	EUR	61.400	299,263.60		1.86	1.86
PORSCHE AUTOMOBIL HOLDING SE PREF	3,276.00	EUR	51.240	167,862.24		1.04	1.04
VOLKSWAGEN AG PREF	1,229.00	EUR	116.420	143,080.18		0.89	0.89
<u>Hong Kong</u>							
PRADA SPA -	38,333.00	HKD	44.100	202,943.48		1.26	1.26
<u>Ireland</u>							
KERRY GROUP PLC -	4,435.00	EUR	84.240	373,604.40		2.32	2.32
RYANAIR HOLDINGS PLC (DUB)	10,097.00	EUR	12.210	123,284.37		0.77	0.77
<u>Italy</u>							
DAVIDE CAMPARI - MILANO SPA -	43,891.00	EUR	9.484	416,262.24		2.59	2.58
MONCLER SPA -	7,116.00	EUR	49.500	352,242.00		2.19	2.19
<u>Japan</u>							
ANA HOLDINGS INC -	5,520.00	JPY	2,800.000	109,758.46		0.68	0.68
ASICS CORPORATION -	15,800.00	JPY	2,914.000	326,954.66		2.03	2.03
HONDA MOTOR CO -	12,889.00	JPY	3,032.000	277,516.83		1.73	1.72
KAO CORP -	8,833.00	JPY	5,255.000	329,626.30		2.05	2.05
SHISEIDO CO -	8,293.00	JPY	6,471.000	381,086.85		2.37	2.37
SONY CORP -	4,275.00	JPY	10,035.000	304,645.24		1.90	1.89
TOYOTA MOTOR CREDIT -	21,365.00	JPY	1,812.500	274,993.11		1.71	1.71
<u>Netherlands</u>							
FERRARI NV -	1,693.00	EUR	200.200	338,938.60		2.11	2.10
<u>South Korea</u>							
MEDY-TOX INC -	879.00	KRW	128,000.000	83,370.78		0.52	0.52
SAMSUNG ELECTRONICS -	6,663.00	KRW	55,300.000	273,029.73		1.70	1.70
<u>Spain</u>							
INDUSTRIA DE DISENO TEXTIL SA -	8,135.00	EUR	24.850	202,154.75		1.26	1.25
<u>Switzerland</u>							
CHOCOLADEFABRIKEN LINDT-REG -	5.00	CHF	95,000.000	481,051.78		2.99	2.99
NESTLE AG REG	5,445.00	CHF	107.140	590,809.87		3.68	3.67
THE SWATCH GROUP AG -	1,071.00	CHF	263.000	285,261.68		1.77	1.77
UBS GROUP AG -	16,455.00	CHF	17.205	286,715.24		1.78	1.78
<u>U.K.</u>							
ASOS PLC -	4,733.00	GBP	5.105	27,233.01		0.17	0.17
BURBERRY GROUP PLC -	7,420.00	GBP	20.300	169,770.92		1.06	1.05
DIAGEO -	9,004.00	GBP	36.500	370,417.68		2.30	2.30
INTERCONTINENTAL HOTELS GROUP PLC -	3,563.00	GBP	47.440	190,512.67		1.19	1.18
ON THE BEACH GROUP PLC -	43,880.00	GBP	1.564	77,351.14		0.48	0.48

<u>U.S.A.</u>							
APPLE INC -	2,719.00	USD	129.930	331,018.66		2.06	2.05
BATH & BODY WORKS INC -	6,546.00	USD	42.140	258,466.56		1.61	1.60
BLACKROCK INC. -	525.00	USD	708.630	348,588.19		2.17	2.16
BOOKING HOLDINGS INC -	68.00	USD	2,015.280	128,403.88		0.80	0.80
BRUNSWICK -	3,281.00	USD	72.080	221,592.39		1.38	1.38
CAPRI HOLDINGS LTD -	4,507.00	USD	57.320	242,062.53		1.51	1.50
ESTEE LAUDER -	1,342.00	USD	248.110	311,982.78		1.94	1.94
EXPEDIA GROUP INC. -	2,289.00	USD	87.600	187,881.38		1.17	1.17
IDEXX LABORATORIES INC. -	562.00	USD	407.960	214,826.44		1.34	1.33
NEWMONT GOLDCORP CORP -	6,761.00	USD	47.200	299,010.73		1.86	1.86
NIKE B	2,402.00	USD	117.010	263,347.88		1.64	1.63
PHILLIPS VAN HEUSEN -	2,178.00	USD	70.590	144,057.17		0.90	0.89
PROCTER & GAMBLE CO/THE -	4,261.00	USD	151.560	605,103.92		3.76	3.76
RALPH LAUREN CORPORATION -	2,058.00	USD	105.670	203,765.62		1.27	1.26
SAMSONITE INTERNATIONAL SA -	140,156.00	HKD	20.550	345,769.94		2.15	2.15
TAPESTRY INC -	8,374.00	USD	38.080	298,788.40		1.86	1.85
UNDER ARMOUR INC -A-	13,077.00	USD	10.160	124,490.34		0.77	0.77
VF CORP -	1,881.00	USD	27.610	48,661.90		0.30	0.30
WALT DISNEY -	2,315.00	USD	86.880	188,453.69		1.17	1.17
Total shares				16,078,634.28		100.00	99.79
TOTAL SECURITIES PORTFOLIO				16,078,634.28		100.00	99.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	6,612.66	AUD	1.000	4,201.80		0.00	0.03
KBC GROUP CAD	6,061.86	CAD	1.000	4,191.95		0.00	0.03
KBC GROUP CHF	406.07	CHF	1.000	411.24		0.00	0.00
KBC GROUP DKK	-0.48	DKK	1.000	-0.06		0.00	0.00
KBC GROUP EURO	4,175.32	EUR	1.000	4,175.32		0.00	0.03
KBC GROUP GBP	151.35	GBP	1.000	170.59		0.00	0.00
KBC GROUP HKD	545.63	HKD	1.000	65.50		0.00	0.00
KBC GROUP JPY	6,469.00	JPY	1.000	45.94		0.00	0.00
KBC GROUP SGD	333.62	SGD	1.000	233.07		0.00	0.00
KBC GROUP USD	8,097.18	USD	1.000	7,586.96		0.00	0.05
Total demand accounts				21,082.31		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				21,082.31		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	320.77	EUR	1.000	320.77		0.00	0.00
Total receivables				320.77		0.00	0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-0.10	EUR	1.000	-0.10		0.00	0.00
Payables				-0.10		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				320.67		0.00	0.00
OTHER							
Interest receivable		EUR		32,075.10		0.00	0.20
Accrued interest		EUR		3,698.23		0.00	0.02
Expenses payable		EUR		-23,507.35		0.00	-0.15
TOTAL OTHER				12,265.98		0.00	0.08
TOTAL NET ASSETS				16,112,303.24		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	2.58	2.54	1.19	1.50
Belgium	0.50	-1.10	0.63	0.14
Canada	0.00	0.00	1.42	1.54
Switzerland	8.62	9.76	10.88	10.19
China	1.38	1.47	1.39	1.56
Germany	7.42	7.33	7.33	6.71
Spain	1.31	1.18	1.12	1.25
France	13.92	15.25	14.84	16.48
U.K.	6.07	5.50	5.18	5.19
Hong Kong	1.78	1.10	1.31	1.26
Ireland	3.67	3.33	3.31	3.08
Italy	4.41	5.03	4.67	4.76

Japan	12.94	11.70	12.69	12.49
South Korea	2.46	2.42	2.21	2.21
Netherlands	1.55	1.96	1.89	2.10
U.S.A.	31.39	32.53	29.94	29.54
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	1.90	1.88	3.88	3.39
Consum(cycl)	61.82	61.39	59.52	61.08
Cons.goods	24.46	25.35	23.90	23.44
Pharma	4.27	4.27	3.73	4.27
Financials	4.20	2.98	4.92	4.08
Technology	3.35	4.13	4.05	3.74
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	2.58	2.54	1.19	1.53
CANADIAN DOLLAR	0.00	0.00	1.39	1.57
SWISS FRANC	8.62	9.76	11.05	10.19
EURO	32.80	32.95	33.18	34.41
POUND STERLING	6.05	5.54	5.27	5.19
HONG KONG DOLLAR	3.59	2.30	3.02	3.40
JAPANESE YEN	12.93	11.73	12.79	12.49
KOREAN WON	2.46	2.42	2.21	2.21
US DOLLAR	30.97	32.76	29.90	29.01
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)

	1 st half of year	2 nd half of year	Year
Purchases	435,412.96	0.00	435,412.96
Sales	345,370.68	725,142.10	1,070,512.77
Total 1	780,783.64	725,142.10	1,505,925.73
Subscriptions	1,577,572.35	324,431.97	1,902,004.32
Redemptions	1,105,661.15	1,065,925.23	2,171,586.38
Total 2	2,683,233.50	1,390,357.20	4,073,590.70
Monthly average of total assets	18,038,114.31	16,585,719.38	17,299,913.58
Turnover rate	-10.55%	-4.01%	-14.84%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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 - 12	4,206.44	5,553.46	5,960.81	5,488.97	55,582.95	28,669.09	84,252.04

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 - 12	957,299.25	946,461.87	1,317,566.22	870,677.29

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 - 12	16,112,303.24	210.15	154.58

Institutional B Shares

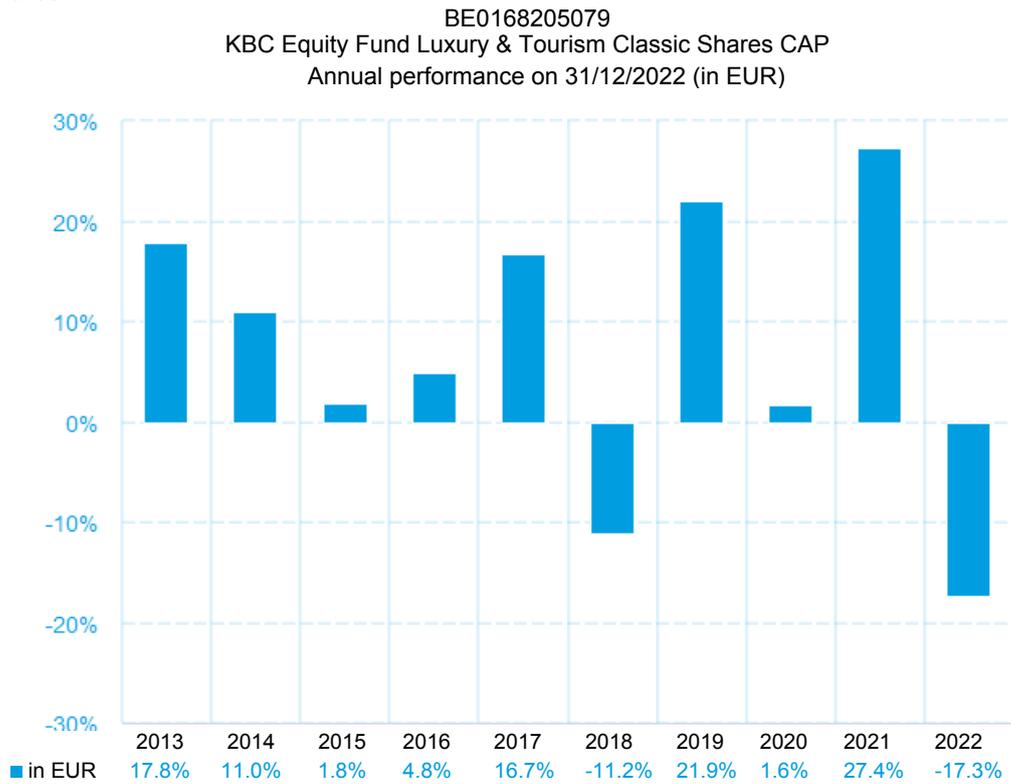
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	

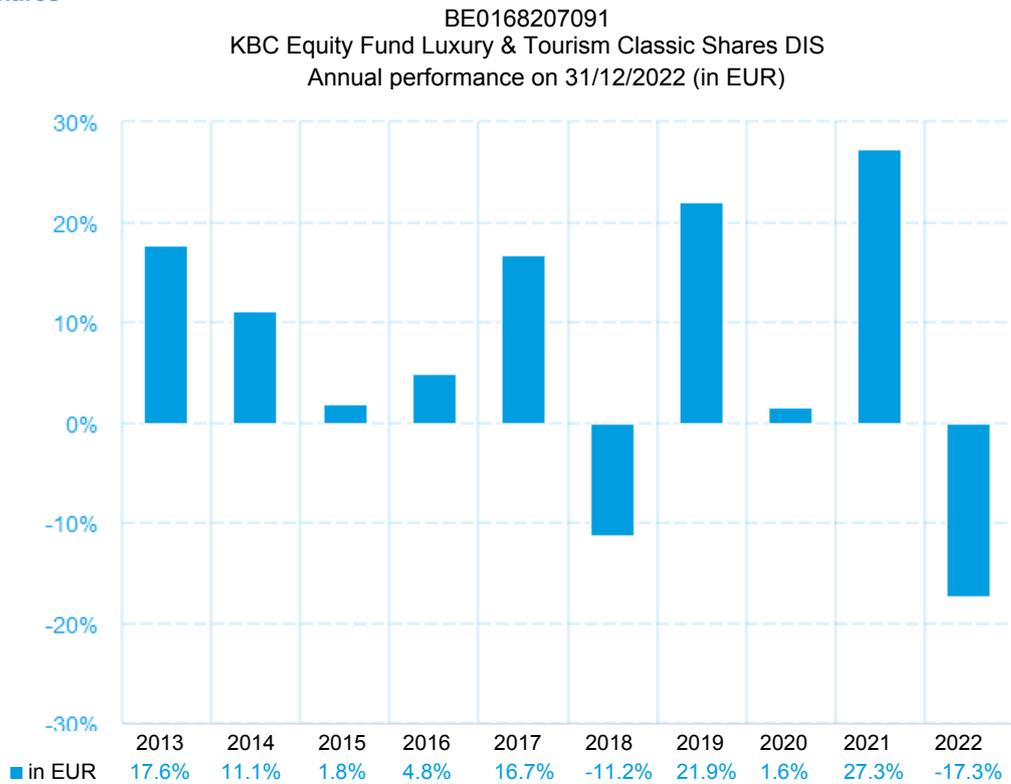
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	0.00	0.00	
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0168205079	EUR	-17.33%		2.27%		2.98%		6.55%		25/06/1998	3.08%
DIS	BE0168207091	EUR	-17.34%		2.24%		2.95%		6.53%		25/06/1998	3.01%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

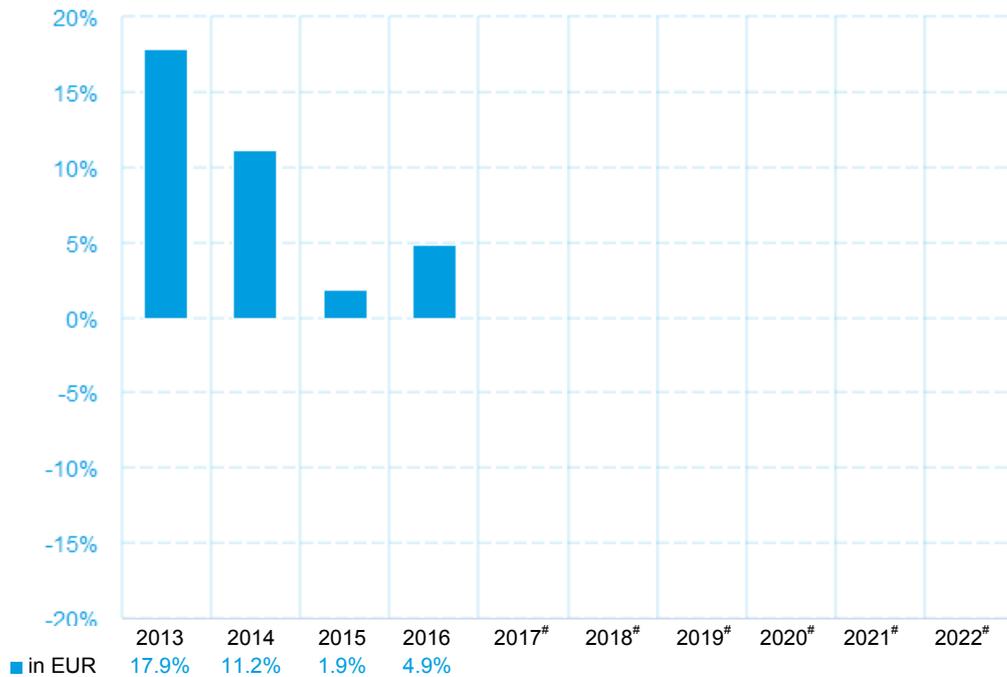
i = 1 ... N

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 31/12/2022 (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.
- The figures do not take account of 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 : 1,739%

Transaction costs: 0,007%

Classic Shares Distribution :

Ongoing charges : 1,752%

Transaction costs: 0,007%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 54,23% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 293,94 EUR and for the Management Company 117,57 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 637158.19 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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2. Information on KBC Equity Fund Medical Technologies

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

Classic Shares Distribution

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	1 493.22 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in the medical sector, the preference being companies whose core business is developing and manufacturing medical equipment, where conditions are such as to allow an accelerated economic growth in the short and medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World Health Care Equipment and Services - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	332,623,373.20	419,579,527.35
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	332,757,118.12	418,990,256.41
D.	Other securities		276,723.97
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	37,629.53	600,252.19
B.	Payables		
	a) Accounts payable (-)	-296,328.82	-598,011.03
	c) Borrowings (-)	-453,415.57	-544,528.84
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	857,737.22	1,326,996.05
VI.	Accruals and deferrals		
B.	Accrued income	133,851.56	93,458.62
C.	Accrued expense (-)	-413,218.84	-565,620.02
	TOTAL SHAREHOLDERS' EQUITY	332,623,373.20	419,579,527.35
A.	Capital	415,061,126.47	326,638,501.42
B.	Income equalization	-28,714.02	-231,924.65
D.	Result of the bookyear	-82,409,039.25	93,172,950.58

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-74,420,269.66	100,643,483.56
D.	Other securities	-259,167.14	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,350,368.61	-3,853,250.69
	Det.section I gains and losses on investments		
	Realised gains on investments	27,648,809.36	88,600,905.55
	Unrealised gains on investments	-54,646,927.55	24,546,050.49
	Realised losses on investments	-33,572,064.26	-14,318,872.59
	Unrealised losses on investments	-18,459,622.96	-2,037,850.58
II.	Investment income and expenses		
A.	Dividends	2,831,387.46	2,888,736.36
B.	Interests		
	a) Securities and money market instruments	156.91	47,861.96
	b) Cash at bank and in hand and deposits	12,168.17	4.99
C.	Interest on borrowings (-)	-1,808.94	-2,134.34
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,526.40	118,192.57
B.	Other	4.74	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-226,880.71	-366,377.51
B.	Financial expenses (-)	-327.81	-379.87
C.	Custodian's fee (-)	-142,650.39	-159,199.98
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,255,702.54	-5,321,281.01
	Institutional B Shares	-2,739.78	-156,108.66
	b) Administration and accounting management	-351,293.78	-406,826.48
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)	-57.31	-1,168.97
F.	Formation and organisation expenses (-)	-1,224.46	-1,599.07
G.	Remuneration, social security charges and pension	-12.65	-12.80
H.	Services and sundry goods (-)	-8,062.98	-10,216.61
J.	Taxes		
	Classic Shares	-262,817.67	-337,535.07
	Institutional B Shares	-14.87	-1,289.94
L.	Other expenses (-)	23,781.84	92,052.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,379,233.84	-3,617,282.29
V.	Profit (loss) on ordinary activities before tax	-82,409,039.25	93,172,950.58
VII.	Result of the bookyear	-82,409,039.25	93,172,950.58

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-82,437,753.27	92,941,025.93
	Profit for the period available for appropriation	-82,409,039.25	93,172,950.58
	Income on the creation of shares (income on the cancellation of shares)	-28,714.02	-231,924.65
II.	(Appropriations to) Deductions from capital	83,485,996.99	-91,873,388.38
IV.	(Dividends to be paid out)	-1,048,243.72	-1,067,637.55

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Medical Technologies

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>China</u>							
SINOPHARM GROUP CO -	593,893.00	HKD	19.840	1,509,662.09		0.45	0.45
<u>France</u>							
BIOMERIEUX -	41,374.00	EUR	97.920	4,323,794.84		1.30	1.30
SARTORIUS STEDIM BIOTECH -	18,013.00	EUR	369.400	7,101,483.85		2.13	2.13
<u>Germany</u>							
SIEMENS HEALTHINEERS AG -	172,657.00	EUR	46.730	8,610,852.21		2.59	2.59
<u>Japan</u>							
OLYMPUS CORP -	408,300.00	JPY	2,352.000	7,278,196.22		2.19	2.19
<u>Switzerland</u>							
ALCON INC -	235,868.00	CHF	63.180	16,106,939.30		4.84	4.84
CONVATEC GROUP PLC -	4,291,166.00	GBP	2.326	12,006,448.18		3.61	3.61
<u>U.S.A.</u>							
ABBOTT LAB. -	301,448.00	USD	109.790	33,095,975.92		9.95	9.95
ALPHABET INC -A-	29,523.00	USD	88.230	2,604,814.29		0.78	0.78
AMAZON COMM. INC. -	88,289.00	USD	84.000	7,416,276.00		2.23	2.23
AMERISOURCEBERGEN CORP -	8,416.00	USD	165.710	1,394,615.36		0.42	0.42
ANTHEM INC -	9,632.00	USD	512.970	4,940,927.04		1.49	1.49
APPLE INC -	73,613.00	USD	129.930	9,564,537.09		2.87	2.88
BOSTON SCIENTIFIC -	344,982.00	USD	46.270	15,962,317.14		4.80	4.80
CIGNA CORP. -	4,358.00	USD	331.340	1,443,979.72		0.43	0.43
CVS HEALTH CORP -	156,436.00	USD	93.190	14,578,270.84		4.38	4.38
DANAHER CORPORATION -	43,484.00	USD	265.420	11,541,523.28		3.47	3.47
DEXCOM INC -	138,937.00	USD	113.240	15,733,225.88		4.73	4.73
EDWARDS LIFESCIENCES CORP. -	79,476.00	USD	74.610	5,929,704.36		1.78	1.78
HCA HEALTHCARE INC -	80,659.00	USD	239.960	19,354,933.64		5.82	5.82
HUMANA INC. -	38,732.00	USD	512.190	19,838,143.08		5.96	5.96
INTUITIVE SURGICAL INC -	58,662.00	USD	265.350	15,565,961.70		4.68	4.68
JOHNSON & JOHNSON -	66,815.00	USD	176.650	11,802,869.75		3.55	3.55
LABORATORY CORP OF AMERICA HOLDINGS -	46,713.00	USD	235.480	10,999,977.24		3.31	3.31
MCKESSON CORP -	43,611.00	USD	375.120	16,359,358.32		4.92	4.92
MEDTRONIC PLC -	64,337.00	USD	77.720	5,000,271.64		1.50	1.50
STRYKER CORPORATION -	71,621.00	USD	244.490	17,510,618.29		5.26	5.26
TANDEM DIABETES CARE INC -	62,649.00	USD	44.950	2,816,072.55		0.85	0.85
UNITEDHEALTH GROUP INC. -	61,046.00	USD	530.180	32,365,368.28		9.73	9.73
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	14,748.00	GBP	0.000	0.02		0.00	0.00
Total shares				332,757,118.12		100.00	100.04
TOTAL SECURITIES PORTFOLIO				332,757,118.12		100.00	100.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.31	AUD	1.000	0.21		0.00	0.00
KBC GROUP CAD	1,650.51	CAD	1.000	1,218.13		0.00	0.00
KBC GROUP CHF	1,869.25	CHF	1.000	2,020.37		0.00	0.00
KBC GROUP DKK	-0.16	DKK	1.000	-0.02		0.00	0.00
KBC GROUP EURO	-424,665.78	EUR	1.000	-453,224.55		0.00	-0.14
KBC GROUP GBP	1,545.58	GBP	1.000	1,859.18		0.00	0.00
KBC GROUP HKD	4,985.72	HKD	1.000	638.79		0.00	0.00
KBC GROUP JPY	-25,202.00	JPY	1.000	-191.00		0.00	0.00
KBC GROUP NZD	2.02	NZD	1.000	1.28		0.00	0.00
KBC GROUP SEK	0.14	SEK	1.000	0.01		0.00	0.00
KBC GROUP USD	851,999.24	USD	1.000	851,999.24		0.00	0.26
KBC GROUP ZAR	0.25	ZAR	1.000	0.01		0.00	0.00
Total demand accounts				404,321.65		0.00	0.12

TOTAL CASH AT BANK AND IN HAND				404,321.65		0.00	0.12
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	37,629.53	USD	1.000	37,629.53		0.00	0.01
Total receivables				37,629.53		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-296,328.82	USD	1.000	-296,328.82		0.00	-0.09
Payables				-296,328.82		0.00	-0.09
TOTAL RECEIVABLES AND PAYABLES				-258,699.29		0.00	-0.08
OTHER							
Interest receivable		USD		133,851.56		0.00	0.04
Expenses payable		USD		-413,218.84		0.00	-0.13
TOTAL OTHER				-279,367.28		0.00	-0.08
TOTAL NET ASSETS				332,623,373.20		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	-0.09	0.18	0.56	0.04
Switzerland	3.56	5.81	4.34	8.45
China	0.00	0.00	0.00	0.45
Germany	2.15	2.46	2.64	2.59
Denmark	2.71	0.00	0.00	0.00
France	3.51	2.96	2.36	3.43
Hong Kong	1.05	0.00	0.00	0.00
Japan	3.29	5.08	3.66	2.19
Netherlands	0.68	0.07	0.08	0.00
U.S.A.	83.14	83.44	86.36	82.85
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	8.95	2.50	3.55	3.47
Consum(cycl)	0.68	0.07	0.08	0.00
Cons.goods	1.02	3.27	10.12	6.61
Pharma	87.18	90.66	81.35	86.23
Financials	(0.09)	0.18	0.56	0.04
Technology	1.21	3.32	4.34	3.65
Telecomm.	1.05	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
SWISS FRANC	3.56	5.81	4.34	4.84
DANISH KRONE	2.72	0.00	0.00	0.00
EURO	6.24	5.49	5.08	5.88
POUND STERLING	0.00	0.00	0.00	3.61
HONG KONG DOLLAR	1.06	0.00	0.00	0.45
JAPANESE YEN	3.31	5.08	3.66	2.19
US DOLLAR	83.11	83.62	86.92	83.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Medical Technologies (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	133,083,159.13	119,899,184.04	252,982,343.17
Sales	134,402,452.76	126,003,563.00	260,406,015.76
Total 1	267,485,611.90	245,902,747.03	513,388,358.93
Subscriptions	29,672,495.53	9,188,450.23	38,860,945.76
Redemptions	26,870,463.92	15,323,967.89	42,194,431.81
Total 2	56,542,959.45	24,512,418.12	81,055,377.57
Monthly average of total assets	369,060,510.76	334,768,023.25	351.702.584.98
Turnover rate	57.16%	66.13%	122.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced 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 - 12	5,087.86	1,737.44	3,120.40	3,578.17	38,838.73	26,254.99	65,093.72

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 - 12	29,535,466.82	8,965,115.03	17,608,699.71	17,730,079.75

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 - 12	332,372,070.00	5,372.31	4,712.19

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	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 - 12	56.66		1,108.95		44.00		44.00

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 - 12	351,029.02		6,999,853.19	

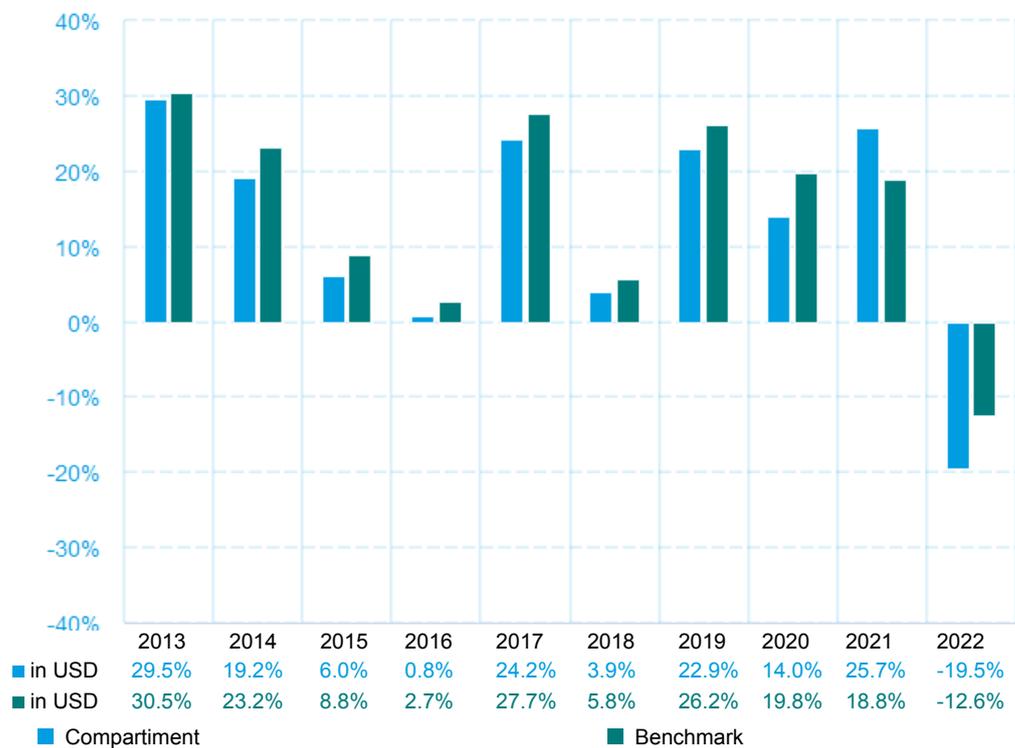
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	97,860,787.48	5,503.58	
2021 - 12	7,684,621.23	7,009.62	
2022 - 12	251,303.26	5,711.44	

2.4.5. Performance figures

Classic Shares

BE0170813936
 KBC Equity Fund Medical Technologies Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (inUSD)

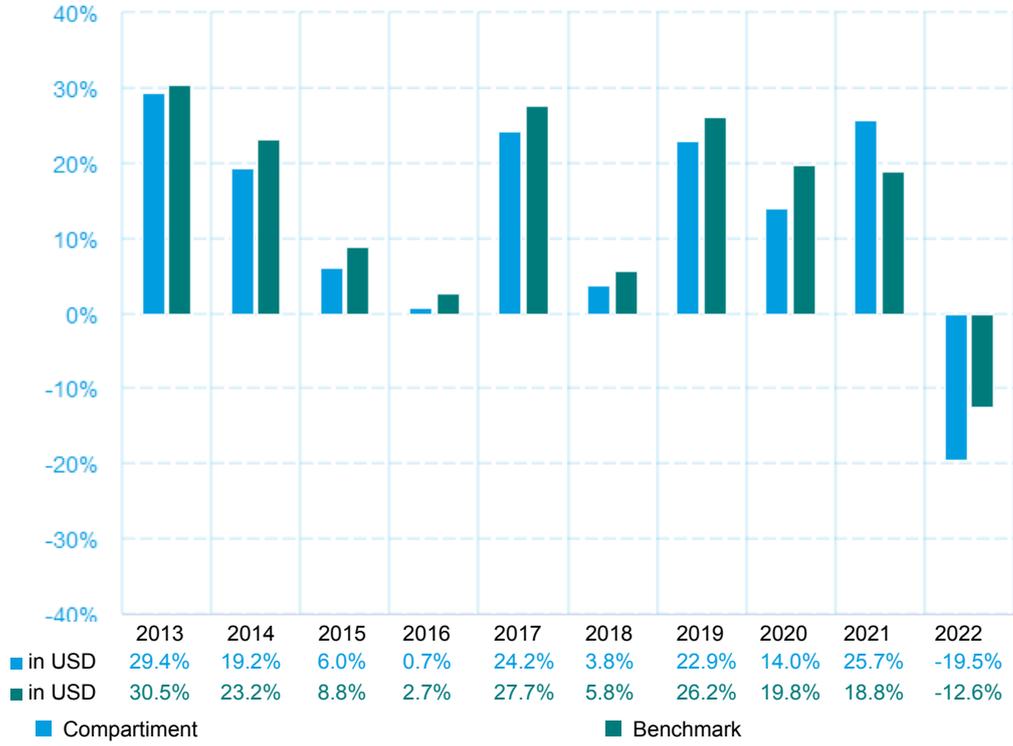
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0170812920
 KBC Equity Fund Medical Technologies Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-19.54%	-12.57%	4.86%	7.57%	8.04%	10.68%	11.67%	14.31%	30/04/1999	
DIS	BE0170812920	USD	-19.54%	-12.57%	4.86%	7.57%	8.03%	10.68%	11.65%	14.31%	30/04/1999	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 27,9478 net (39,9255 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 27,9478 net (39,9255 gross).

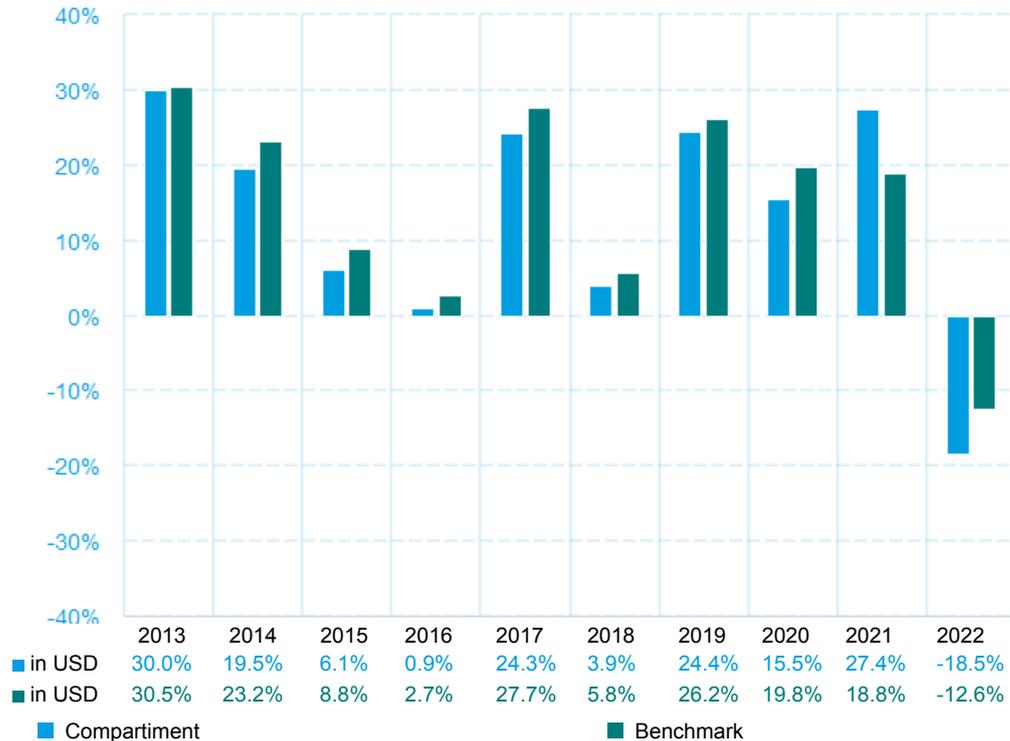
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228551840
KBC Equity Fund Medical Technologies Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-18.52%	-12.57%	6.22%	7.57%	9.16%	10.68%	12.35%	14.31%	25/11/2011	12.60%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- 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 : 1,708%
Transaction costs: 0,066%

Classic Shares Distribution :

Ongoing charges : 1,713%
Transaction costs: 0,066%

Institutional B Shares Capitalisation :

Ongoing charges : 0,458%
Transaction costs: 0,066%

Percentage calculated at reporting date: 31 December 2022 .

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 54,16% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, 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.

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2. Information on KBC Equity Fund New Asia

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 28 January 1994
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 28 January 1994
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 444.36 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in Asian countries where conditions are such as to allow on accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Asia - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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 while respecting the strict risk framework.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	241,985,406.51	273,824,423.01
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	346,674.13	
C.	Shares and similar instruments		
	a) Shares	242,417,799.86	275,016,771.07
D.	Other securities		13,498.10
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	8,392.64	225,044.03
B.	Payables		
	a) Accounts payable (-)	-2,995.86	-56,764.79
	c) Borrowings (-)	-437,976.94	-1,375,396.12
	d) Collateral (-)	-346,674.13	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	109,986.90	54,395.13
VI.	Accruals and deferrals		
B.	Accrued income	164,224.63	282,784.87
C.	Accrued expense (-)	-274,024.72	-335,909.28
	TOTAL SHAREHOLDERS' EQUITY	241,985,406.51	273,824,423.01
A.	Capital	293,807,547.93	252,320,673.72
B.	Income equalization	-90,479.61	-448,765.09
D.	Result of the bookyear	-51,731,661.81	21,952,514.38
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	346,674.13	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-55,984,154.76	9,892,462.62
D.	Other securities	-2,691.25	-20,660.97
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,402,257.72	12,608,877.47
	Det.section I gains and losses on investments		
	Realised gains on investments	8,495,172.57	92,196,710.56
	Unrealised gains on investments	-25,748,697.99	-23,686,063.42
	Realised losses on investments	-14,110,559.83	-47,758,400.71
	Unrealised losses on investments	-22,220,503.04	1,728,432.69
II.	Investment income and expenses		
A.	Dividends	6,106,915.55	4,960,643.11
B.	Interests		
	a) Securities and money market instruments	21,369.34	28,314.18
	b) Cash at bank and in hand and deposits	4,850.18	9.50
C.	Interest on borrowings (-)	-13,731.45	-8,997.01
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	153,137.68	139,832.95
B.	Other	3.64	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-552,422.07	-1,168,069.54
B.	Financial expenses (-)	-302.16	-1,547.78
C.	Custodian's fee (-)	-107,187.15	-115,038.45
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,129,394.41	-3,667,779.33
	Institutional B Shares	-207,980.00	-182,383.76
	b) Administration and accounting management	-264,914.10	-291,889.34
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	3.21	-1,995.04
F.	Formation and organisation expenses (-)	-915.39	-1,097.54
G.	Remuneration, social security charges and pension	-9.17	-9.67
H.	Services and sundry goods (-)	-8,382.26	-25,164.03
J.	Taxes		
	Classic Shares	-138,702.02	-172,897.61
	Institutional B Shares	691.99	-1,173.49
L.	Other expenses (-)	-9,479.93	-18,921.89
	Income and expenditure for the period		
	Subtotal II + III + IV	1,852,926.48	-528,164.74
V.	Profit (loss) on ordinary activities before tax	-51,731,661.81	21,952,514.38
VII.	Result of the bookyear	-51,731,661.81	21,952,514.38

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-51,822,141.42	21,503,749.29
	Profit for the period available for appropriation	-51,731,661.81	21,952,514.38
	Income on the creation of shares (income on the cancellation of shares)	-90,479.61	-448,765.09
II.	(Appropriations to) Deductions from capital	53,288,515.98	-20,305,830.56
IV.	(Dividends to be paid out)	-1,466,374.56	-1,197,918.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Asia

Name	Quantity on 31/12/2022	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>							
BAIDU.COM INC -	3,929.00	USD	114.380	421,081.30		0.17	0.17
CHINASOFT INTERNATIONAL LTD -	831,162.00	HKD	6.790	677,515.39		0.28	0.28
JIUMAOJIU INTERNATIONAL HOLDIN -	647,656.00	HKD	20.850	1,621,116.27		0.67	0.67
SUPER HI INTERNATIONAL HOLDING LTD -	25,721.00	HKD	9.940	30,692.90		0.01	0.01
TINGYI HOLDING CORP -	277,723.00	HKD	13.780	459,435.74		0.19	0.19
TRIP.COM GROUP LTD -	26,190.00	USD	34.400	844,165.85		0.35	0.35
XINAO GAS HOLDINGS LTD -	67,421.00	HKD	109.600	887,093.62		0.37	0.37
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	1,452,683.00	HKD	2.680	467,379.18		0.19	0.19
BAOZUN INC -	61,469.00	USD	5.300	305,257.16		0.13	0.13
BEIJING EASPRING MATERIAL TECH -	57,000.00	CNY	56.400	433,308.07		0.18	0.18
BILIBILI INC -	31,269.00	USD	23.690	694,085.37		0.29	0.29
BYD CO LTD -	66,709.00	HKD	192.600	1,542,426.31		0.64	0.64
BYD CO LTD -	14,800.00	CNY	256.970	512,609.86		0.21	0.21
CECEP WIND-POWER CORP -	1,003,635.00	CNY	3.810	515,399.02		0.21	0.21
CHINA CITIC BANK CHINA CITIC BANK	6,167,293.00	HKD	3.460	2,561,736.12		1.06	1.06
CHINA CONSTRUCTION BANK -	3,501,223.00	HKD	4.890	2,055,381.03		0.85	0.85
CHINA EVERBRIGHT BANK CO LTD -	595,425.00	HKD	2.380	170,124.84		0.07	0.07
CHINA INTERNATIONAL TRAVEL SER -	19,868.00	CNY	216.030	578,510.21		0.24	0.24
CHINA LIFE INSURANCE CO LTD -	947,020.00	HKD	13.400	1,523,448.09		0.63	0.63
CHINA MOLYBDENUM CO LTD -	999,172.00	HKD	3.600	431,823.69		0.18	0.18
CHINA OILFIELD SERVICES LTD -	1,087,469.00	HKD	9.490	1,238,930.11		0.51	0.51
CHINA RESOURCES GAS GROUP LTD -	139,445.00	HKD	29.300	490,494.65		0.20	0.20
CHINA RESOURCES PHARMACEUTICAL -	697,655.00	HKD	6.320	529,323.90		0.22	0.22
CHINA STATE CONSTRUCTION ENGIN -	2,279,452.00	CNY	5.430	1,668,295.95		0.69	0.69
CHINA TOWER CORP LTD -	4,967,226.00	HKD	0.840	500,906.79		0.21	0.21
CHINA YANGTZE POWER CO LTD -	172,100.00	CNY	21.000	487,127.87		0.20	0.20
CHONGQING BREWERY CO -	38,730.00	CNY	127.380	664,953.93		0.27	0.28
CHONGQING RURAL COMMERCIAL BANK -	2,442,434.00	CNY	3.530	1,162,091.59		0.48	0.48
CNGR ADVANCED MATERIAL CO LTD -	133,996.00	CNY	65.610	1,184,962.72		0.49	0.49
CONTEMPORARY AMPEREX TECHNOLOG -	18,953.00	CNY	393.420	1,005,025.80		0.42	0.42
CSC FINANCIAL CO LTD -	567,264.00	CNY	23.750	1,815,898.84		0.75	0.75
DA AN GENE CO LTD SUN YAT-SEN -	208,948.00	CNY	15.560	438,218.42		0.18	0.18
ECOVACS ROBOTICS CO LTD -	49,880.00	CNY	72.940	490,382.56		0.20	0.20
GREAT WALL MOTOR CO LTD -	162,574.00	HKD	10.160	198,293.51		0.08	0.08
GUANGZHOU KINGMED DIAGNOSTICS -	53,500.00	CNY	78.200	563,901.63		0.23	0.23
GUOSEN SECURITIES CO LTD -	401,065.00	CNY	8.880	480,032.39		0.20	0.20
HAIDILAO INTERNATIONAL HOLDING -	257,213.00	HKD	22.400	691,679.09		0.28	0.29
HANGZHOU ROBAM APPLIANCES -	465,569.00	CNY	27.760	1,741,992.70		0.72	0.72
HELLO GROUP INC -	69,687.00	USD	8.980	586,356.77		0.24	0.24
HESTEEL CO LTD -A-	3,215,623.00	CNY	2.260	979,526.93		0.40	0.41
HITHINK ROYALFLUSH INFORMATION -	65,607.00	CNY	98.610	871,994.92		0.36	0.36
HUIZHOU DESAY SV AUTOMOTIVE CO -	31,500.00	CNY	105.340	447,246.22		0.18	0.19
INTCO MEDICAL TECHNOLOGY CO LT -	146,700.00	CNY	21.030	415,826.54		0.17	0.17
INTIME RETAIL GROUP CO LTD -	255,648.00	HKD	21.300	653,710.88		0.27	0.27
IQIYI INC -	133,285.00	USD	5.300	661,897.87		0.27	0.27
JCET GROUP CO LTD -	108,427.00	CNY	23.050	336,861.35		0.14	0.14
JD.COM INC -	50,002.00	USD	56.130	2,629,760.84		1.09	1.09
JD.COM INC -	79,336.00	HKD	220.200	2,097,255.42		0.87	0.87
JIANGXI GANFENG LITHIUM CO LTD -	45,390.00	CNY	69.510	425,255.84		0.18	0.18
JOINCARE PHARMACEUTICAL GROUP -	528,878.00	CNY	11.290	804,807.95		0.33	0.33
LUXSHARE PRECISION INDUSTRY CO -	119,600.00	CNY	31.750	511,820.56		0.21	0.21
MANGO EXCELLENT MEDIA CO LTD -	358,300.00	CNY	30.020	1,449,774.01		0.60	0.60
MONTAGE TECHNOLOGY CO LTD -	64,078.00	CNY	62.600	540,662.31		0.22	0.22
NETEASE.COM -	88,326.00	HKD	114.500	1,214,109.23		0.50	0.50
NETEASE.COM -ADR-	6,337.00	USD	72.630	431,254.45		0.18	0.18
NEW CHINA LIFE INSURANCE CO -	273,950.00	HKD	19.100	628,157.26		0.26	0.26
NOAH HOLDINGS LTD -	19,220.00	USD	15.500	279,137.97		0.12	0.12
PINDUODUO INC -	75,806.00	USD	81.550	5,792,437.85		2.39	2.39
POWER CONSTRUCTION CORP OF CHI -	1,770,562.00	CNY	7.080	1,689,612.88		0.70	0.70
SHANGHAI CONSTRUCTION CO -	1,256,300.00	CNY	2.600	440,260.30		0.18	0.18
SHANGHAI JINJIANG INTERNATIONA -	273,035.00	CNY	58.350	2,147,345.85		0.89	0.89

SICHUAN ROAD & BRIDGE CO LTD -	322,789.00	CNY	11.120	483,800.52	0.20	0.20
SICHUAN TIANQI LITHIUMIndustr -	41,800.00	CNY	78.990	445,031.97	0.18	0.18
SUN ART RETAIL GROUP LTD -	882,472.00	HKD	2.560	271,209.32	0.11	0.11
SUZHOU DONGSHAN PRECISION MANU -	137,816.00	CNY	24.730	459,374.17	0.19	0.19
TENCENT HOLDINGS -	291,686.00	HKD	334.000	11,695,687.69	4.83	4.83
THUNDER SOFTWARE TECHNOLOGY CO -	131,538.00	CNY	100.300	1,778,258.86	0.73	0.74
TONGWEI CO LTD -	186,600.00	CNY	38.580	970,323.78	0.40	0.40
UNISPLENDOR CORP LTD -	207,800.00	CNY	19.510	546,443.96	0.23	0.23
WANT WANT CHINA HOLDINGS LTD -	2,053,218.00	HKD	5.220	1,286,676.23	0.53	0.53
WEICHAI POWER CO LTD -	411,937.00	HKD	10.480	518,269.67	0.21	0.21
WESTERN MINING CO LTD -	1,019,670.00	CNY	10.200	1,401,853.49	0.58	0.58
WUCHAN ZHONGDA GROUP CO LTD -	1,619,754.00	CNY	4.810	1,050,115.22	0.43	0.43
WUHU SANQI INTERACTIVE ENTERTA -	178,500.00	CNY	18.100	435,471.37	0.18	0.18
WUXI BIOLOGICS CAYMAN INC -	359,643.00	HKD	59.850	2,584,041.46	1.07	1.07
XIAMEN C & D INC -	324,171.00	CNY	13.650	596,416.47	0.25	0.25
XIAMEN TUNGSTEN CO LTD -	564,242.00	CNY	19.550	1,486,808.33	0.61	0.61
YIHAI INTERNATIONAL HOLDING LT -	98,876.00	HKD	27.600	327,614.93	0.14	0.14
ZHAOJIN MINING INDUSTRY CO LTD -	472,062.00	HKD	8.680	491,906.41	0.20	0.20
ZHEJIANG HUAYOU COBALT CO LTD -	144,000.00	CNY	55.630	1,079,728.01	0.45	0.45
ZHONGAN ONLINE P&C INSURANCE C -	256,033.00	HKD	21.500	660,842.73	0.27	0.27
ZHONGJIN GOLD CORP -	1,758,277.00	CNY	8.190	1,940,948.50	0.80	0.80
<u>Hong Kong</u>						
ALIBABA GROUP HOLDING LTD -	607,988.00	HKD	86.250	6,295,320.17	2.60	2.60
BRILIANCE CHINA AUTOMOTIVE -	3,310,054.00	HKD	4.370	1,736,521.75	0.72	0.72
CHINA EVERBRIGHT INTL -	1,038,562.00	HKD	3.490	435,132.54	0.18	0.18
CHINA INSURANCE INTERNATIONAL -	1,545,009.00	HKD	9.720	1,802,855.79	0.74	0.75
CHINA SUNTIEN GREEN ENERGY CORP -	1,802,552.00	HKD	3.250	703,290.70	0.29	0.29
FAR EAST HORIZON LTD -	617,156.00	HKD	6.100	451,948.03	0.19	0.19
KINGBOARD HOLDINGS LTD -	126,971.00	HKD	24.850	378,786.63	0.16	0.16
KINGBOARD LAMINATES HOLDINGS L -	372,457.00	HKD	8.580	383,642.88	0.16	0.16
LENOVO GROUP LTD -	1,499,818.00	HKD	6.410	1,154,144.81	0.48	0.48
LI NING CO LTD -	185,864.00	HKD	67.750	1,511,709.32	0.62	0.63
SINO BIOPHARMACEUTICAL -	3,740,128.00	HKD	4.570	2,051,948.12	0.85	0.85
<u>India</u>						
ADANI TOTAL GAS LTD -	20,230.00	INR	3,692.850	846,112.99	0.35	0.35
AVENUE SUPERMARTS LIMITED -	18,677.00	INR	4,068.750	860,674.50	0.36	0.36
AXIS BANK LIMITED -	271,109.00	INR	933.750	2,867,116.65	1.18	1.19
BAJAJ FINANCE LTD -	32,390.00	INR	6,575.200	2,412,074.56	1.00	1.00
BANDHAN BANK LTD -	464,388.00	INR	234.200	1,231,795.72	0.51	0.51
BERGER PAINTS INDIA LTD -	47,727.00	INR	581.350	314,248.07	0.13	0.13
BHARAT PETROLEUM CORP. LTD. -	433,986.00	INR	330.500	1,624,493.57	0.67	0.67
BHARTI AIRTEL LTD -	539,650.00	INR	806.100	4,926,879.21	2.03	2.04
BNI TBK PT -	1,811,262.00	IDR	9,225.000	1,005,654.18	0.42	0.42
CIPLA LTD -	34,953.00	INR	1,075.950	425,938.95	0.18	0.18
EICHER MOTORS LTD -	26,819.00	INR	3,227.750	980,422.53	0.40	0.41
GRASIM INDUSTRIES LTD -	28,999.00	INR	1,723.500	566,063.46	0.23	0.23
ICICI BANK LTD. P.N.01/07/05	580,787.00	INR	890.850	5,859,928.05	2.42	2.42
ICICI PRUDENTIAL LIFE INSURANC -	123,901.00	INR	451.300	633,302.14	0.26	0.26
INDRAPRASTHA GAS LTD -	193,006.00	INR	413.950	904,876.92	0.37	0.37
INFOSYS LTD -	226,303.00	INR	1,508.200	3,865,628.01	1.60	1.60
JUBILANT FOODWORKS LTD -	158,490.00	INR	511.050	917,352.12	0.38	0.38
MARUTI UDYOG LTD -	7,108.00	INR	8,394.600	675,800.08	0.28	0.28
NESTLE INDIA LTD. -	2,513.00	INR	19,606.000	558,023.26	0.23	0.23
PAGE INDUSTRIES LTD -	1,860.00	INR	42,836.700	902,401.41	0.37	0.37
PETRONET LNG LTD -	284,081.00	INR	215.450	693,201.51	0.29	0.29
RELIANCE INDUSTRIES LTD -	54,267.00	INR	2,547.200	1,565,559.84	0.65	0.65
SBI CARDS & PAYMENT SERVICES L -	65,477.00	INR	795.500	589,929.03	0.24	0.24
SBI LIFE INSURANCE CO LTD -	44,963.00	INR	1,231.300	627,032.39	0.26	0.26
SHRIRAM FINANCE LTD -	17,394.00	INR	1,376.900	271,251.83	0.11	0.11
SRF LTD -	17,985.00	INR	2,290.350	466,533.79	0.19	0.19
SUN PHARMACEUTICAL INDS LTD -	53,694.00	INR	1,001.400	608,981.58	0.25	0.25
TITAN CO LTD -	42,071.00	INR	2,597.500	1,237,682.37	0.51	0.51
TRENT LTD -	32,950.00	INR	1,351.350	504,305.93	0.21	0.21
UPL LTD -	13,446.00	INR	716.150	109,060.61	0.05	0.05
<u>Indonesia</u>						
INDIAN OIL CORP LTD -	582,076.00	INR	76.500	504,326.68	0.21	0.21
INDO FOOD -	1,728,113.00	IDR	6,725.000	699,464.12	0.29	0.29
MERDEKA COPPER GOLD TBK PT -	1,965,439.00	IDR	4,120.000	487,368.88	0.20	0.20
PT BANK CENTRAL ASIA TBK -	2,779,376.00	IDR	8,550.000	1,430,258.15	0.59	0.59
PT BANK MANDIRI -	1,694,394.00	IDR	9,925.000	1,012,152.46	0.42	0.42
UNILEVER INDONESIA TBK PT -	684,109.00	IDR	4,700.000	193,519.25	0.08	0.08
<u>Malaysia</u>						
DIALOG GROUP BHD -	1,029,900.00	MYR	2.450	536,721.59	0.22	0.22
TELEKOM MALAYSIA SYARIKAT -	265,500.00	MYR	5.400	304,962.34	0.13	0.13
<u>Philippines</u>						
AYALA CORP PREFERRED	6,482.00	PHP	0.000	0.00	0.00	0.00
BDO UNIBANK INC -	308,508.00	PHP	105.700	548,284.15	0.23	0.23
INTERNATIONAL CONTAINER TERMIN -	324,710.00	PHP	200.000	1,091,917.77	0.45	0.45
JOLLIBEE FOODS -	126,920.00	PHP	230.000	490,819.91	0.20	0.20

SM INVESTMENTS CORP -	7,770.00	PHP	900.000	117,578.47		0.05	0.05
<u>Singapore</u>							
SOUND GLOBAL LTD -	120,000.00	HKD		0.00		0.00	0.00
<u>South Korea</u>							
AMORE PACIFIC CORP -	12,418.00	KRW	34,900.000	321,138.28		0.13	0.13
BGF RETAIL CO LTD/NEW -	3,916.00	KRW	210,500.000	610,815.13		0.25	0.25
CELLTRION INC -	4,313.00	KRW	160,500.000	512,943.46		0.21	0.21
CHIEL COMMUNICATIONS INC -	35,904.00	KRW	23,050.000	613,237.59		0.25	0.25
CJ CHEILJEDANG CORP -	4,431.00	KRW	380,500.000	1,249,313.44		0.52	0.52
CJ CORP -	8,700.00	KRW	84,100.000	542,163.47		0.22	0.22
CJ O SHOPPING CO LTD -	15,495.00	KRW	104,700.000	1,202,135.06		0.50	0.50
F&F CO LTD / NEW -	5,310.00	KRW	144,500.000	568,561.40		0.24	0.24
HANMI PHARM CO LTD -	3,306.00	KRW	298,000.000	730,018.92		0.30	0.30
HANON SYSTEMS -	65,173.00	KRW	8,090.000	390,689.05		0.16	0.16
HYUNDAI DEPARTMENT STORE CO LTD -	2,730.00	KRW	59,000.000	119,351.99		0.05	0.05
HYUNDAI MOTOR -	4,487.00	KRW	74,000.000	246,038.34		0.10	0.10
HYUNDAI MOTOR -	16,175.00	KRW	151,000.000	1,809,823.56		0.75	0.75
KAKAO CORP -	38,805.00	KRW	53,100.000	1,526,852.94		0.63	0.63
KB FINANCIAL GROUP INC -	50,369.00	KRW	48,500.000	1,810,172.94		0.75	0.75
KIA MOTORS CORP. -	66,508.00	KRW	59,300.000	2,922,426.40		1.21	1.21
KOREA AIR -	36,247.00	KRW	22,950.000	616,410.12		0.25	0.26
KUMHO PETRO CHEMICAL CO LTD -	2,638.00	KRW	126,000.000	246,297.69		0.10	0.10
L&F CO LTD -	7,706.00	KRW	173,500.000	990,703.02		0.41	0.41
LG CHEM LTD PREF	1,219.00	KRW	277,500.000	250,658.07		0.10	0.10
LG UPLUS LTD -	63,754.00	KRW	11,050.000	522,017.09		0.22	0.22
LOTTE SHOPPING CO LTD -	13,089.00	KRW	91,000.000	882,597.84		0.36	0.37
SAMSUNG BIOLOGICS CO LTD -	770.00	KRW	821,000.000	468,434.51		0.19	0.19
SAMSUNG ELECTRO MECHANICS CO. -	40,958.00	KRW	130,500.000	3,960,629.83		1.63	1.64
SAMSUNG ELECTRONICS -	254,689.00	KRW	55,300.000	10,436,390.50		4.31	4.31
SAMSUNG ENGINEERING CO LTD -	2,625.00	KRW	22,250.000	43,278.71		0.02	0.02
SAMSUNG SDI CO LTD -	1,452.00	KRW	591,000.000	635,871.12		0.26	0.26
SHINSEGAE CO LTD -	698.00	KRW	220,000.000	113,787.12		0.05	0.05
SK ENERGY CO LTD -	20,915.00	KRW	154,000.000	2,386,676.69		0.99	0.99
SK HYNIX INC -	23,386.00	KRW	75,000.000	1,299,667.35		0.54	0.54
WOONGJIN COWAY CO LTD -	17,510.00	KRW	55,900.000	725,292.11		0.30	0.30
WOORI FINANCIAL GROUP INC -	66,844.00	KRW	11,550.000	572,083.49		0.24	0.24
<u>Taiwan</u>							
ASE TECHNOLOGY HOLDING CO LTD -	781,971.00	TWD	93.900	2,238,462.34		0.92	0.93
AU OPTRONICS CORP -	1,007,576.00	TWD	15.000	460,747.12		0.19	0.19
CHAILEASE HOLDING CO LTD -	82,950.00	TWD	217.000	548,743.87		0.23	0.23
CHINA DEVELOPMENT FINANCIAL HO -	486,355.00	TWD	7.740	114,759.30		0.05	0.05
CTBC FINANCIAL HOLDINGS CO LTD -	1,531,748.00	TWD	22.100	1,031,984.44		0.43	0.43
EVERGREEN MARINE -	164,851.00	TWD	163.000	819,167.56		0.34	0.34
FAR EASTERN TEXTILE LTD. -	525,879.00	TWD	31.900	511,411.00		0.21	0.21
FAR EASTONE TELECOMMUNICATIONS -	203,642.00	TWD	65.900	409,115.87		0.17	0.17
HOTAI MOTOR CO LTD -	49,626.00	TWD	588.000	889,570.05		0.37	0.37
MEDIATEK INCORPORATION -	74,885.00	TWD	625.000	1,426,817.43		0.59	0.59
NAN YA PRINTED CIRCUIT BOARD C -	102,032.00	TWD	227.000	706,083.09		0.29	0.29
PRESIDENT ENTERPRISES -	736,412.00	TWD	66.600	1,495,163.34		0.62	0.62
SHANGHAI COMMERCIAL & SAVINGS -	268,344.00	TWD	44.050	360,355.67		0.15	0.15
TAIWAN SEMICONDUCTOR -	1,391,962.00	TWD	448.500	19,031,954.05		7.85	7.87
UNIMICRO TECHNOLOGY CORP -	138,726.00	TWD	120.000	507,496.05		0.21	0.21
UNITED MICRO ELECTRONICS -	1,484,945.00	TWD	40.700	1,842,461.12		0.76	0.76
WANHAI LINES LINES LTD -	425,002.00	TWD	80.100	1,037,808.07		0.43	0.43
WINBOND ELECTRONICS CORPORATION -	829,909.00	TWD	19.600	495,884.00		0.21	0.21
WISTRON CORP -	715,549.00	TWD	29.400	641,328.09		0.27	0.27
YANG MING MARINE TRANSPORT COR -	1,061,436.00	TWD	65.500	2,119,476.80		0.87	0.88
<u>Thailand</u>							
CHAROEN POKHAND FOODS PCL -	758,100.00	THB	24.800	509,690.88		0.21	0.21
HOME PRODUCT CENTER PCL -	2,670,700.00	THB	15.500	1,122,239.35		0.46	0.46
LAND & HOUSE -	5,855,200.00	THB	9.900	1,571,468.27		0.65	0.65
PTT EXPLORATION PRODUCTION -	649,400.00	THB	176.500	3,107,317.87		1.28	1.28
THAI UNION FROZEN PRODUCTS PUBLIC CO -	330,300.00	THB	16.900	151,329.63		0.06	0.06
<u>Vietnam</u>							
AGRIBANK SECURITIES JSC -	8.00	VND	7,500.000	2.38		0.00	0.00
BANK FOR INVESTMENT AND DEVELO -	350,528.00	VND	38,600.000	537,764.53		0.22	0.22
BAOVIET HOLDINGS -	92,052.00	VND	46,600.000	170,490.93		0.07	0.07
CAVICO VIETNAM MINING AND CO -	2.00	VND	0.000	0.00		0.00	0.00
CORP FOR FINANCING AND PROMOTION TEC -	117,200.00	VND	76,900.000	358,208.66		0.15	0.15
DANANG RUBBER JOINT STOCK CO -	69,823.00	VND	20,600.000	57,167.32		0.02	0.02
DHG PHARMACEUTICAL JSC -	29,482.00	VND	84,900.000	99,482.52		0.04	0.04
HAGL JSC -	5.00	VND	9,160.000	1.82		0.00	0.00
HANOI BEER ALCOHOL & BEVERAGE -	29,930.00	VND	46,000.000	54,720.07		0.02	0.02
HO CHI MINH CITY DEVELOPMENT JS -	338,527.00	VND	15,950.000	214,603.17		0.09	0.09
HOA BINH CONSTRUCTION AND REAL EST -	112,460.00	VND	9,210.000	41,166.11		0.02	0.02
HOA SEN GROUP -	28.00	VND	11,550.000	12.85		0.00	0.00
JSC BK FOR FOREIGN TRADE OF VIETNAM -	329,226.00	VND	80,000.000	1,046,806.10		0.43	0.43
LIEN VIET POST JOINT STOCK COM -	146,389.00	VND	13,100.000	76,218.76		0.03	0.03
MASAN GROUP CORP -	116,412.00	VND	93,000.000	430,291.57		0.18	0.18

MILITARY COMMERCIAL JOINT STOCK BANK -	493,574.00	VND	17,100.000	335,452.10		0.14	0.14
NUI NHO STONE JSC -	3.00	VND	21,350.000	2.55		0.00	0.00
OCEAN GROUP JSC -	2.00	VND	8,400.000	0.67		0.00	0.00
PETROVIETNAM DRILLING AND WELL -	8.00	VND	17,850.000	5.68		0.00	0.00
PETROVIETNAM GAS JOINT STOCK -	148,230.00	VND	101,500.000	597,976.73		0.25	0.25
PETROVIETNAM LOW PRESSURE GAS -	47,140.00	VND	25,700.000	48,150.95		0.02	0.02
PETROVIETNAM NHON TRACH 2 POWE -	78,968.00	VND	28,850.000	90,548.05		0.04	0.04
PETROVIETNAM TRANSPORTATION CO -	89,139.00	VND	22,000.000	77,942.18		0.03	0.03
PHU TAI CORPORATION -	30,339.00	VND	41,900.000	50,523.96		0.02	0.02
REFRIGERATION ELECTRICAL ENGINEERING -	63,998.00	VND	71,500.000	181,867.28		0.08	0.08
SAI GON CARGO SERVICE CORP -	47,360.00	VND	75,000.000	141,174.12		0.06	0.06
SAIGON BEER ALCOHOL BEVERAGE C -	57,480.00	VND	166,900.000	381,289.84		0.16	0.16
SAIGON BEVERAGES JOINT STOCK CO -	1,500.00	VND	0.000	0.00		0.00	0.00
SUCRERIE DE BOURBON TAY NINH -	85.00	VND	14,500.000	48.99		0.00	0.00
TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	4,050.000	0.80		0.00	0.00
THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	2,800.000	0.67		0.00	0.00
VEGETABLE OIL PACKING JSC -	7.00	VND	4,600.000	1.28		0.00	0.00
VIET CAPITAL SECURITIES JSC -	53,170.00	VND	23,250.000	49,132.83		0.02	0.02
VIETJET AVIATION JSC -	49,654.00	VND	109,500.000	216,097.87		0.09	0.09
VIETNAM DAIRY PRODUCT CO -	153,164.00	VND	76,100.000	463,258.60		0.19	0.19
VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	9,110.000	2.17		0.00	0.00
VIETNAM JSC COMMERCIAL BANK IND -	463,582.00	VND	27,250.000	502,082.64		0.21	0.21
VIETNAM NATIONAL PETROLEUM GRO -	142,470.00	VND	31,700.000	179,500.15		0.07	0.07
VIETNAM RUBBER GROUP LTD -	339,440.00	VND	13,800.000	186,176.23		0.08	0.08
VINACAFE BIEN HOA JSC -	7,300.00	VND	223,000.000	64,700.83		0.03	0.03
VINCOM JSC -	183,169.00	VND	53,800.000	391,666.46		0.16	0.16
VINCOM RETAIL JSC -	243,187.00	VND	26,300.000	254,201.58		0.11	0.11
VINH SON - SONG HINH HYDROPOWER JSC -	139,161.00	VND	31,600.000	174,778.00		0.07	0.07
VINHOMES JSC -	241,628.00	VND	48,000.000	460,967.84		0.19	0.19
Total shares				242,417,799.86		100.00	100.18
TOTAL SECURITIES PORTFOLIO				242,417,799.86		100.00	100.18
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	346,674.13	EUR	1.000	346,674.13		0.00	0.14
TOTAL RECEIVED COLLATERAL				346,674.13		0.00	0.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-323,993.95	EUR	1.000	-323,993.95		0.00	-0.13
KBC GROUP HKD	916,169.56	HKD	1.000	109,986.55		0.00	0.05
KBC GROUP SGD	0.50	SGD	1.000	0.35		0.00	0.00
KBC GROUP USD	-121,648.35	USD	1.000	-113,982.99		0.00	-0.05
Total demand accounts				-327,990.04		0.00	-0.14
TOTAL CASH AT BANK AND IN HAND				-327,990.04		0.00	-0.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	8,392.64	EUR	1.000	8,392.64		0.00	0.00
Total receivables				8,392.64		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-346,674.13	EUR	1.000	-346,674.13		0.00	-0.14
KBC GROUP EUR PAYABLE	-2,995.86	EUR	1.000	-2,995.86		0.00	-0.00
Payables				-349,669.99		0.00	-0.14
TOTAL RECEIVABLES AND PAYABLES				-341,277.35		0.00	-0.14
OTHER							
Interest receivable		EUR		142,224.65		0.00	0.06
Accrued interest		EUR		21,999.98		0.00	0.01
Expenses payable		EUR		-274,024.72		0.00	-0.11
TOTAL OTHER				-109,800.09		0.00	-0.05
TOTAL NET ASSETS				241,985,406.51		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	1.15	-0.42	0.61	-0.13
China	25.89	28.23	35.28	34.55
Cayman Islands	4.91	2.52	1.70	2.04
Hong Kong	6.66	8.51	8.43	6.99
India	13.79	12.74	15.02	16.12
Indonesia	1.74	1.25	1.14	1.79

Ireland	5.02	0.00	0.00	0.00
South Korea	19.60	19.13	14.00	16.23
Malaysia	0.61	0.69	0.43	0.35
Philippines	0.55	0.67	0.70	0.93
Singapore	0.00	0.04	0.00	0.00
Thailand	2.19	1.54	2.02	2.66
Taiwan	16.62	19.77	15.86	15.18
U.S.A.	1.27	0.33	0.00	0.00
Vietnam	0.00	5.00	4.81	3.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	9.64	13.55	15.23	15.25
Consum(cycl)	11.38	13.00	13.01	12.67
Cons.goods	11.97	8.26	10.91	11.56
Pharma	4.49	4.40	4.04	4.00
Financials	15.78	14.83	17.01	16.95
Technology	34.89	40.94	33.06	32.81
Telecomm.	1.75	1.91	3.10	3.89
Utilities	2.89	1.40	2.12	1.76
Real est.	2.19	1.71	1.52	1.11
Various	5.02	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
YUAN CHINA	0.00	7.89	15.93	15.45
EURO	-0.17	-0.44	-0.59	-0.13
HONG KONG DOLLAR	30.64	25.98	25.75	22.95
INDONESIAN RUPIAH	1.74	1.31	1.10	2.00
INDIE RUPEE	13.79	12.68	15.06	15.91
KOREAN WON	19.60	19.13	14.00	16.23
MALAYSIAN RINGGIT	0.61	0.69	0.43	0.35
PESO	0.55	0.67	0.70	0.93
THAI BATH	2.19	1.54	2.02	2.66
NEW TAIWAN DOLLAR	16.72	20.12	16.13	15.18
US DOLLAR	14.33	5.43	4.66	5.18
DONG	0.00	5.00	4.81	3.29
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Asia (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	109,642,955.84	71,564,673.46	181,207,629.30
Sales	88,041,015.45	72,621,827.14	160,662,842.58
Total 1	197,683,971.29	144,186,500.59	341,870,471.88
Subscriptions	49,222,099.12	8,729,328.95	57,951,428.07
Redemptions	23,457,947.04	13,571,805.70	37,029,752.74
Total 2	72,680,046.16	22,301,134.65	94,981,180.81
Monthly average of total assets	276,158,308.01	254,889,794.32	265.339.107.57
Turnover rate	45.27%	47.82%	93.05%

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

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 - 12	14,164.02	9,713.30	9,852.91	9,125.32	142,938.08	109,588.78	252,526.86

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 - 12	13,328,581.63	5,878,816.89	9,347,213.81	5,453,330.08

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 - 12	180,387,496.94	852.19	534.52

Institutional B Shares

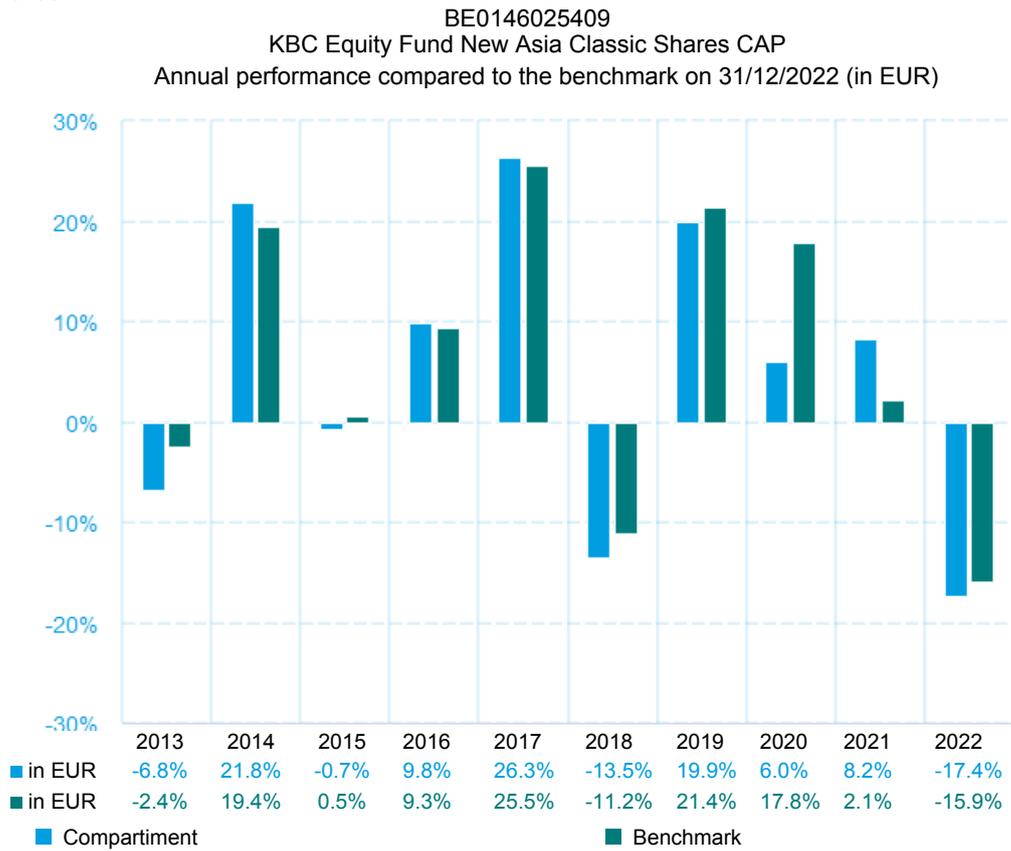
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	26,599.61		15,998.68		45,308.14		45,308.14
2021 - 12	30,117.27		21,636.00		53,789.41		53,789.41
2022 - 12	37,249.78		22,807.00		68,232.20		68,232.20

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 - 12	38,974,801.94		22,280,276.84	

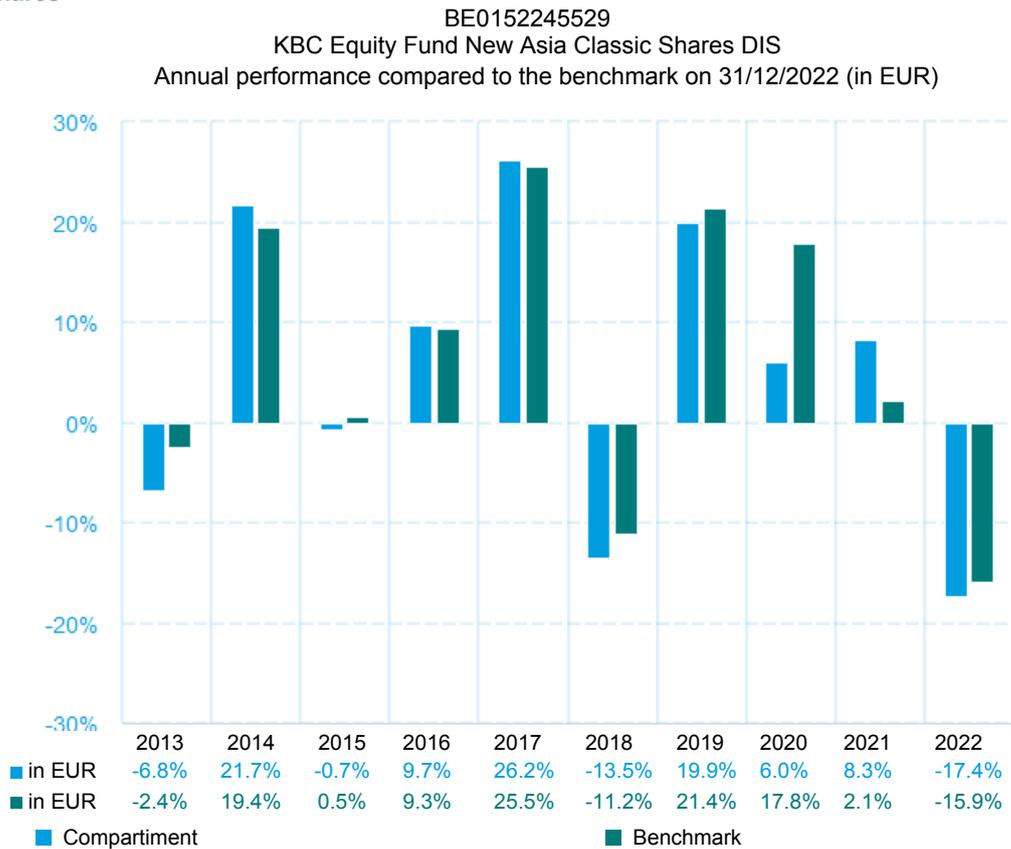
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	44,812,792.56	989.07	
2021 - 12	58,211,375.83	1,082.21	
2022 - 12	61,597,909.59	902.77	

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	-17.43%	-15.94 %	-1.78%	0.37%	-0.35%	1.75%	4.38%	5.77%	28/01/1994	1.89%
DIS	BE0152245529	EUR	-17.44%	-15.94 %	-1.76%	0.37%	-0.34%	1.75%	4.37%	5.77%	28/01/1994	1.88%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 9,3664 net (13,3807 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

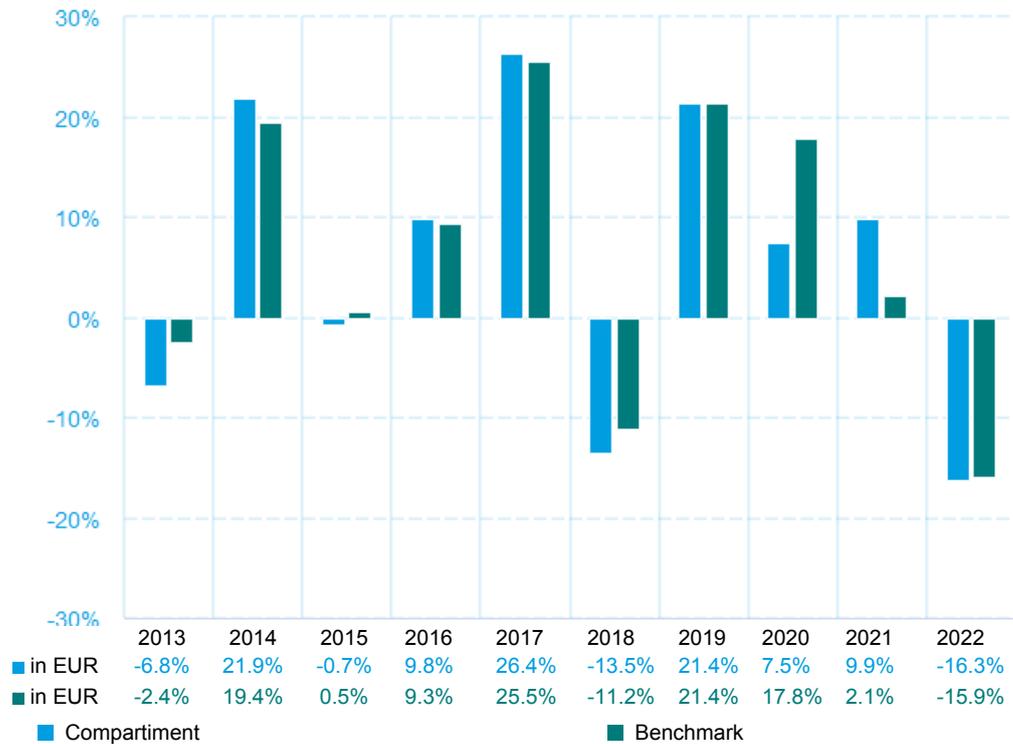
Dividend on ex-dividend date 31/03/2023: 9,3664 net (13,3807 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228552855
KBC Equity Fund New Asia Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-16.30%	-15.94%	-0.37%	0.37%	0.77%	1.75%	4.98%	5.77%	24/11/2011	6.70%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
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 : 1,807%

Transaction costs: 0,203%

Classic Shares Distribution :

Ongoing charges : 1,820%

Transaction costs: 0,203%

Institutional B Shares Capitalisation :

Ongoing charges : 0,459%

Transaction costs: 0,203%

Percentage calculated at reporting date: 31 December 2022 .

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 54,09% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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 01/12/2022, the realised net income for the UCITS amounts to 13.890,06 EUR and for the Management Company 5.556,03 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
PING AN HEALTHCARE AND TECHN	HKD	0	21,30	0,00
Total				0,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BELGIE OLO73 14 3,000 220634	EUR	5.3	EUR	5,23
KINGDOM OF BELGIUM 0.0 22OCT27 144A	EUR	398 470	EUR	346 668,90
Total				346 674,13

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.

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 - 2.4.3. Amount of commitments in respect of financial derivatives positions
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 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on KBC Equity Fund New Shares

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 1 April 1999

Initial subscription price: 500 EUR

Currency: EUR

Distribution

Launch date: 1 April 1999

Initial subscription price: 500 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares that have been admitted for listing on a regulated market, where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	16,565,759.89	19,246,836.91
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	16,365,339.03	19,349,581.92
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	981.34	2,940.46
B.	Payables		
	a) Accounts payable (-)		-168.70
	c) Borrowings (-)	-3,652.52	-124,615.43
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	219,788.34	38,706.01
VI.	Accruals and deferrals		
B.	Accrued income	1,587.03	3,339.09
C.	Accrued expense (-)	-18,283.33	-22,946.44
	TOTAL SHAREHOLDERS' EQUITY	16,565,759.89	19,246,836.91
A.	Capital	18,697,513.76	15,613,417.95
B.	Income equalization	-1,515.45	-14,593.66
D.	Result of the bookyear	-2,130,238.42	3,648,012.62
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-2,493,048.87	2,948,507.88
D.	Other securities	-50.76	-4,051.68
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	352,706.13	645,768.46
	Det.section I gains and losses on investments		
	Realised gains on investments	1,565,270.24	1,790,229.79
	Unrealised gains on investments	-2,063,852.55	1,155,705.53
	Realised losses on investments	-374,136.41	-150,964.93
	Unrealised losses on investments	-1,267,674.78	795,254.27
II.	Investment income and expenses		
A.	Dividends	316,654.03	400,931.12
B.	Interests		
	a) Securities and money market instruments		633.19
	b) Cash at bank and in hand and deposits	1,486.17	357.31
C.	Interest on borrowings (-)	-396.33	-386.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,598.76	-5,833.83
B.	Financial expenses (-)	-58.37	-60.33
C.	Custodian's fee (-)	-7,054.02	-7,611.88
D.	Manager's fee (-)		
	a) Financial management	-262,424.25	-289,628.47
	b) Administration and accounting management	-17,494.79	-19,352.74
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.25	-1,000.08
F.	Formation and organisation expenses (-)	-130.65	-135.68
G.	Remuneration, social security charges and pension	-0.65	-0.65
H.	Services and sundry goods (-)	-5,255.46	-6,645.87
J.	Taxes	-10,205.80	-12,243.37
L.	Other expenses (-)	259.21	-1,234.55
	Income and expenditure for the period		
	Subtotal II + III + IV	10,155.08	57,787.96
V.	Profit (loss) on ordinary activities before tax	-2,130,238.42	3,648,012.62
VII.	Result of the bookyear	-2,130,238.42	3,648,012.62

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-2,131,753.87	3,633,418.96
	Profit for the period available for appropriation	-2,130,238.42	3,648,012.62
	Income on the creation of shares (income on the cancellation of shares)	-1,515.45	-14,593.66
II.	(Appropriations to) Deductions from capital	2,184,747.57	-3,565,685.19
IV.	(Dividends to be paid out)	-52,993.70	-67,733.77

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Shares

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
COLES GROUP LTD -	27,289.00	AUD	16.720	289,923.55		1.77	1.75
UNITED MALT GRP LTD -	99,475.00	AUD	3.470	219,332.52		1.34	1.32
<u>Belgium</u>							
DREDGING ENVIRONMENTAL & MARINE ENG. -	2,447.00	EUR	124.000	303,428.00		1.85	1.83
MITHRA PHARMACEUTICALS SA -	26,211.00	EUR	3.405	89,248.46		0.55	0.54
MONTEA SCA M	3,808.00	EUR	66.600	253,612.80		1.55	1.53
<u>Bermuda</u>							
BW ENERGY LTD -	155,223.00	NOK	25.140	371,171.70		2.27	2.24
TEXTAINER GROUP HOLDINGS LTD -	10,865.00	USD	31.010	315,693.28		1.93	1.91
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT -	8,020.00	CAD	42.580	236,151.44		1.44	1.43
BROOKFIELD ASSET MANAGEMENT LTD -	2,005.00	CAD	38.770	53,755.23		0.33	0.32
BROOKFIELD RENEWABLE CORP -	7,389.00	USD	27.540	190,670.47		1.17	1.15
<u>Finland</u>							
NORDEA BANK ABP -	36,369.00	EUR	10.030	364,781.07		2.23	2.20
WARTSILA CORPORATION B	29,398.00	EUR	7.868	231,303.46		1.41	1.40
<u>France</u>							
ANTIN INFRASTRUCTURE PARTNERS -	8,150.00	EUR	20.300	165,445.00		1.01	1.00
EUROAPI SASU -	20,242.00	EUR	13.850	280,351.70		1.71	1.69
WORLDLINE SA -	6,291.00	EUR	36.530	229,810.23		1.40	1.39
<u>Germany</u>							
CONCENTRA -	2,655.00	USD	133.160	331,262.40		2.02	2.00
SIEMENS ENERGY AG -	18,597.00	EUR	17.575	326,842.28		2.00	1.97
VITESCO TECHNOLOGIES GROUP AG -	4,646.00	EUR	54.250	252,045.50		1.54	1.52
<u>India</u>							
IIFL WEALTH MANAGEMENT LTD -	16,515.00	INR	1,776.500	332,287.96		2.03	2.01
QUESS CORP LTD -	40,240.00	INR	411.850	187,701.55		1.15	1.13
TATA CONSUMER PRODUCTS LTD -	27,835.00	INR	766.950	241,784.85		1.48	1.46
ULTRATECH CEMENT LT-REG -	3,446.00	INR	6,959.050	271,603.93		1.66	1.64
<u>Italy</u>							
IVECO GROUP NV -	45,691.00	EUR	5.558	253,950.58		1.55	1.53
NEXI SPA -	29,732.00	EUR	7.366	219,005.91		1.34	1.32
<u>Japan</u>							
CURVES HOLDINGS CO LTD -	51,500.00	JPY	866.000	316,713.10		1.94	1.91
<u>Luxembourg</u>							
MAJOREL GROUP LUXEMBOURG SA -	14,500.00	EUR	20.500	297,250.00		1.82	1.79
MILlicom INTL. CELLULAR -	16,753.00	SEK	132.150	199,088.75		1.22	1.20
<u>Monaco</u>							
SCORPIO TANKERS INC -	4,240.00	USD	53.770	213,618.93		1.31	1.29
<u>Netherlands</u>							
PROSUS NV -	4,057.00	EUR	64.450	261,473.65		1.60	1.58
<u>South Africa</u>							
MULTI CHOICE GROUP LTD -	41,130.00	ZAR	117.240	265,543.94		1.62	1.60
<u>South Korea</u>							
DOOSAN FUEL CELL CO LTD -	10,583.00	KRW	29,350.000	230,161.09		1.41	1.39
<u>Sweden</u>							
ALLEIMA AB -	72,882.00	SEK	38.420	251,805.14		1.54	1.52
ELECTROLUX PROFESSIONAL AB -	49,964.00	SEK	43.820	196,886.77		1.20	1.19
EPIROC AB -B	17,201.00	SEK	167.650	259,324.89		1.59	1.57
NYFOSA AB -	18,577.00	SEK	80.600	134,647.28		0.82	0.81
<u>Switzerland</u>							

MEDMIX AG -	8,000.00	CHF	17.600	142,593.87	0.87	0.86
V-ZUG HOLDING AG -	2,619.00	CHF	91.000	241,365.45	1.48	1.46
<u>U.K.</u>						
GEORGIA CAPITAL PLC -	39,394.00	GBP	7.300	324,127.82	1.98	1.96
HALEON PLC -	76,222.00	GBP	3.274	281,226.37	1.72	1.70
M&G PLC -	134,474.00	GBP	1.879	284,716.66	1.74	1.72
NINETY ONE PLC -	107,391.00	GBP	1.859	225,014.57	1.38	1.36
QUILTER PLC -	146,033.00	GBP	0.929	152,940.87	0.94	0.92
<u>U.S.A.</u>						
ARCONIC INC -	12,645.00	USD	21.160	250,708.08	1.53	1.51
ARCOSAINC -	5,996.00	USD	54.340	305,291.77	1.87	1.84
CHAMPIONX CORP -	13,903.00	USD	28.990	377,650.94	2.31	2.28
CORTEVA INC -	5,514.00	USD	58.780	303,689.78	1.86	1.83
DOW INC -	7,275.00	USD	50.390	343,487.70	2.10	2.07
ENVISTA HOLDINGS CORP -	10,005.00	USD	33.670	315,641.46	1.93	1.91
EQUITRANS MIDSTREAM CORP -	39,257.00	USD	6.700	246,448.25	1.51	1.49
FRONTDOOR INC -	6,318.00	USD	20.800	123,133.66	0.75	0.74
IAA INC -	6,063.00	USD	40.000	227,238.23	1.39	1.37
JACKSON FINANCIAL INC -	4,994.00	USD	34.790	162,793.40	1.00	0.98
KONTOOR BRANDS INC -	7,969.00	USD	39.990	298,599.49	1.83	1.80
LEGEND BIOTECH CORP ADR	10,487.00	USD	49.920	490,523.35	3.00	2.96
MADISON SQUARE GARDEN ENTERTAI -	4,101.00	USD	44.970	172,801.10	1.06	1.04
NVENT ELECTRIC PLC -	9,970.00	USD	38.470	359,377.75	2.20	2.17
OAKTREE SPECIALTY LENDING CORP -	53,791.00	USD	6.870	346,258.30	2.12	2.09
PENNANTG GROUP INC/THE -	6,959.00	USD	10.980	71,595.05	0.44	0.43
RESIDEO TECHNOLOGIES INC -	16,726.00	USD	16.450	257,805.29	1.58	1.56
SHOALS TECHNOLOGIES GROUP INC -	10,000.00	USD	24.670	231,154.84	1.41	1.40
SPECTRUM BRANDS HOLDINGS INC -	5,487.00	USD	60.920	313,205.00	1.91	1.89
TENCENT MUSIC ENTERTAINMENT GROUP -	24,384.00	USD	8.280	189,177.34	1.16	1.14
VIATRIS INC -	23,736.00	USD	11.130	247,534.95	1.51	1.49
VONTIER CORP -	9,162.00	USD	19.330	165,941.87	1.01	1.00
WYNDHAM HOTELS & RESORTS INC -	4,125.00	USD	71.310	275,618.41	1.68	1.66
Total shares				16,365,339.03	100.00	98.79
TOTAL SECURITIES PORTFOLIO				16,365,339.03	100.00	98.79
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	9,749.23	AUD	1.000	6,194.84	0.00	0.04
KBC GROUP CAD	-5,281.68	CAD	1.000	-3,652.44	0.00	-0.02
KBC GROUP CHF	2,600.01	CHF	1.000	2,633.14	0.00	0.02
KBC GROUP DKK	285.69	DKK	1.000	38.42	0.00	0.00
KBC GROUP EURO	157,365.64	EUR	1.000	157,365.64	0.00	0.95
KBC GROUP GBP	5,779.65	GBP	1.000	6,514.26	0.00	0.04
KBC GROUP HKD	-0.47	HKD	1.000	-0.06	0.00	0.00
KBC GROUP JPY	561,651.00	JPY	1.000	3,988.48	0.00	0.02
KBC GROUP MXN	748.77	MXN	1.000	36.00	0.00	0.00
KBC GROUP NOK	833.74	NOK	1.000	79.30	0.00	0.00
KBC GROUP PLN	-0.09	PLN	1.000	-0.02	0.00	0.00
KBC GROUP SEK	17,188.57	SEK	1.000	1,545.71	0.00	0.01
KBC GROUP TRY	3,093.14	TRY	1.000	154.82	0.00	0.00
KBC GROUP USD	32,870.72	USD	1.000	30,799.46	0.00	0.19
KBC GROUP ZAR	189,551.28	ZAR	1.000	10,438.27	0.00	0.06
Total demand accounts				216,135.82	0.00	1.31
TOTAL CASH AT BANK AND IN HAND				216,135.82	0.00	1.31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	981.34	EUR	1.000	981.34	0.00	0.01
Total receivables				981.34	0.00	0.01
TOTAL RECEIVABLES AND PAYABLES				981.34	0.00	0.01
OTHER						
Interest receivable		EUR		1,587.03	0.00	0.01
Expenses payable		EUR		-18,283.33	0.00	-0.11
TOTAL OTHER				-16,696.30	0.00	-0.10
TOTAL NET ASSETS				16,565,759.89	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.49	0.00	0.00	0.00
Australia	2.87	3.06	3.27	3.07
Belgium	-0.22	-0.42	-0.55	5.22
Bermuda	4.41	3.99	4.11	4.14

Canada	4.66	5.06	5.55	2.89
Switzerland	1.69	3.42	2.47	2.32
China	2.39	0.00	0.00	0.00
Germany	3.11	3.76	4.87	5.49
Denmark	1.53	1.56	2.10	0.00
Finland	3.79	3.93	3.21	3.59
France	1.64	1.60	3.24	4.08
U.K.	6.99	7.55	6.88	7.65
India	7.19	7.26	6.56	6.23
Italy	0.00	0.00	1.41	2.85
Japan	1.79	1.62	1.47	1.91
South Korea	1.97	1.95	1.44	1.39
Luxembourg	1.64	1.28	1.43	2.99
Monaco	1.71	1.08	3.74	1.29
Netherlands	1.28	1.55	1.55	1.58
Sweden	8.65	4.71	3.75	5.09
U.S.A.	37.88	42.22	40.17	36.62
South Africa	4.54	4.82	3.33	1.60
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	28.92	27.40	30.82	31.75
Consum(cycl)	17.79	16.28	15.08	13.62
Cons.goods	4.83	5.15	4.74	4.53
Pharma	8.04	10.38	13.59	13.40
Financials	17.51	21.87	18.17	18.54
Technology	5.82	8.53	7.97	9.05
Telecomm.	6.07	4.45	3.88	3.38
Utilities	2.94	2.85	3.46	1.15
Real est.	2.61	1.47	0.82	2.35
Unit trusts	1.79	0.00	0.00	0.00
Various	3.68	1.62	1.47	2.23
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	2.88	3.07	3.28	3.11
CANADIAN DOLLAR	3.36	3.82	4.04	1.72
SWISS FRANC	1.69	3.36	2.49	2.34
DANISH KRONE	1.53	1.56	2.10	0.00
EURO	7.46	8.12	12.81	22.24
POUND STERLING	7.02	7.60	7.29	7.69
HONG KONG DOLLAR	2.40	0.00	0.00	0.00
INDIE RUPEE	7.19	7.26	6.56	6.23
JAPANESE YEN	1.79	1.63	1.49	1.93
KOREAN WON	1.97	1.95	1.44	1.39
NORWEGIAN KRONE	1.98	1.61	2.36	2.24
SWEDISH KRONA	10.32	5.99	5.18	6.30
US DOLLAR	45.87	49.21	49.25	43.15
SOUTH AFRICAN RAND	4.54	4.82	1.71	1.66
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Shares (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,047,824.78	2,328,309.85	3,376,134.63
Sales	1,552,626.16	2,662,825.32	4,215,451.48
Total 1	2,600,450.94	4,991,135.18	7,591,586.11
Subscriptions	490,038.75	280,314.65	770,353.40
Redemptions	937,891.21	315,659.78	1,253,550.99
Total 2	1,427,929.96	595,974.43	2,023,904.39
Monthly average of total assets	17,890,808.85	17,137,997.06	17,509,755.97
Turnover rate	6.55%	25.64%	31.80%

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

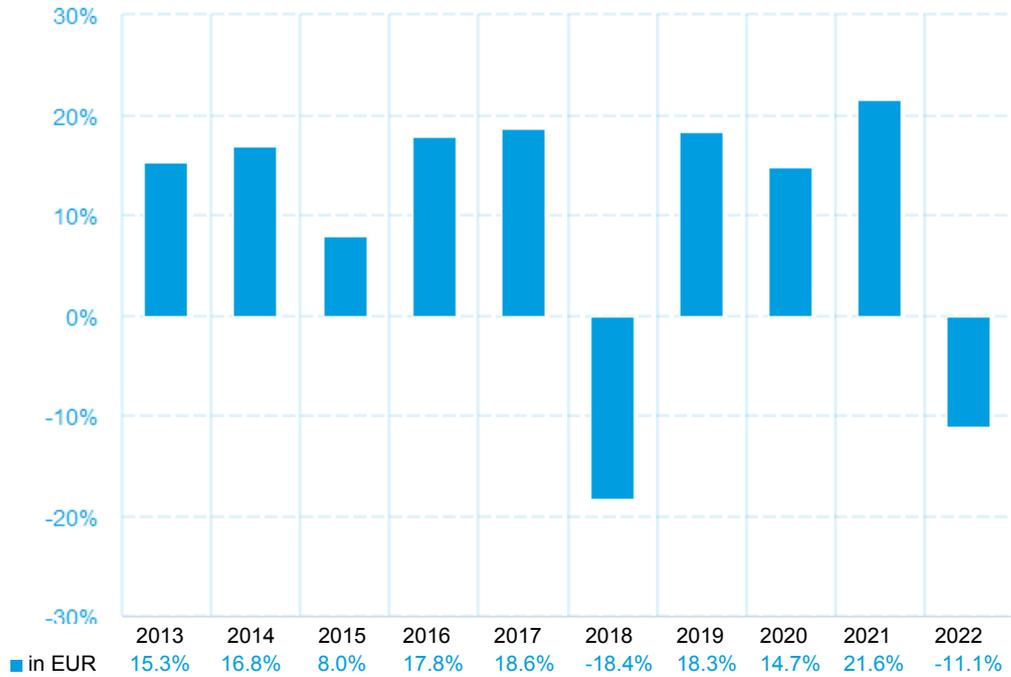
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	795.88	37.30	2,792.22	989.84	10,609.76	2,826.92	13,436.68
2021 - 12	1,169.67	81.89	2,550.08	258.82	9,229.34	2,649.99	11,879.33
2022 - 12	461.31	27.53	651.89	173.00	9,038.77	2,504.52	11,543.29

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 - 12	745,461.87	30,841.95	1,059,645.07	201,371.79

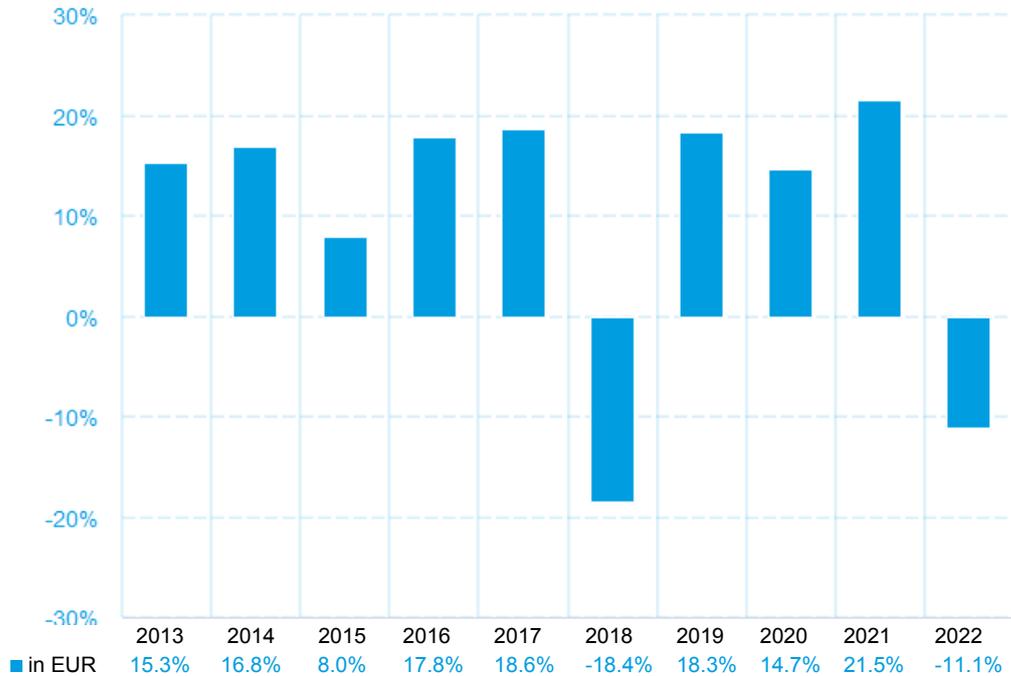
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	18,048,827.83	1,418.83	1,059.58
2021 - 12	19,246,836.91	1,721.37	1,267.84
2022 - 12	16,565,759.89	1,527.59	1,101.30

2.4.5. Performance figures

BE0170533070
KBC Equity Fund New Shares CAP
Annual performance on 31/12/2022 (in EUR)



BE0170532064
KBC Equity Fund New Shares DIS
Annual performance on 31/12/2022 (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	-11.08%		7.44%		3.67%		9.31%		01/04/1999	4.82%
DIS	BE0170532064	EUR	-11.09%		7.39%		3.63%		9.28%		01/04/1999	4.80%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 14,8114 net (21,1592 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 14,8114 net (21,1592 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,727%
Transaction costs: 0,026%

Distribution :

Ongoing charges : 1,744%
Transaction costs: 0,026%

Percentage calculated at reporting date: 31 December 2022 .

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 52,84% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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.

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2. Information on KBC Equity Fund North America

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 500 USD
Currency: USD

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 500 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 1 230.35 USD
Currency: USD

Classic Shares CSOB CZK Capitalisation

Launch date: 28 June 2013
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of these assets are invested in shares of American and Canadian companies.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

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)

Classic Shares CSOB CZK: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	1,682,682,100.30	2,893,992,125.65
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		15,366,953.13
C.	Shares and similar instruments		
	a) Shares	1,682,044,448.40	2,900,124,587.44
	Of which securities lent		13,311,741.08
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	161,209.17	7,920.42
B.	Payables		
	a) Accounts payable (-)	-12,703.52	
	c) Borrowings (-)	-924,463.59	-5,890,230.59
	d) Collateral (-)		-15,366,953.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,275,669.78	521,256.06
VI.	Accruals and deferrals		
B.	Accrued income	932,479.61	642,392.97
C.	Accrued expense (-)	-794,539.55	-1,413,800.65
	TOTAL SHAREHOLDERS' EQUITY	1,682,682,100.30	2,893,992,125.65
A.	Capital	2,282,242,154.33	2,322,591,108.29
B.	Income equalization	-1,859,939.34	2,537,110.18
D.	Result of the bookyear	-597,700,114.69	568,863,907.18
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		15,366,953.13
IX.	Financial instruments lent		13,311,741.08

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-606,171,888.09	556,465,372.06
D.	Other securities		337.96
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,399,440.02	1,945,306.91
	Det.section I gains and losses on investments		
	Realised gains on investments	195,958,351.01	341,424,841.40
	Unrealised gains on investments	-490,901,346.43	259,441,605.52
	Realised losses on investments	-222,349,697.84	-30,915,496.39
	Unrealised losses on investments	-95,278,634.85	-11,539,933.60
II.	Investment income and expenses		
A.	Dividends	24,864,547.98	22,085,748.09
B.	Interests		
	a) Securities and money market instruments	20,460.05	38,014.70
	b) Cash at bank and in hand and deposits	33,613.27	3,284.81
C.	Interest on borrowings (-)	-87,121.09	-23,586.89
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,986,038.42	2,344,803.28
B.	Other	23.46	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-747,275.55	-932,239.36
B.	Financial expenses (-)	-1,633.28	-1,913.51
C.	Custodian's fee (-)	-814,835.80	-908,081.75
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,800,556.68	-1,740,461.68
	Institutional B Shares	-5,241,354.49	-6,482,128.52
	Classic Shares CSOB CZK	-1,330,286.66	-1,023,216.52
	b) Administration and accounting management	-1,955,843.18	-2,345,947.67
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)	-59.05	-1,176.26
F.	Formation and organisation expenses (-)	-6,349.71	-8,189.06
G.	Remuneration, social security charges and pension	-66.47	-76.32
H.	Services and sundry goods (-)	-17,605.37	-20,497.02
J.	Taxes		
	Classic Shares	-90,573.42	-115,031.60
	Institutional B Shares	-146,429.15	-242,232.00
	Classic Shares CSOB CZK	-1,932.20	-1,051.85
L.	Other expenses (-)	209,117.81	-173,130.62
	Income and expenditure for the period		
	Subtotal II + III + IV	14,871,213.43	10,452,890.26
V.	Profit (loss) on ordinary activities before tax	-597,700,114.69	568,863,907.18
VII.	Result of the bookyear	-597,700,114.69	568,863,907.18

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-599,560,054.03	571,401,017.36
	Profit for the period available for appropriation	-597,700,114.69	568,863,907.18
	Income on the creation of shares (income on the cancellation of shares)	-1,859,939.34	2,537,110.18
II.	(Appropriations to) Deductions from capital	600,284,448.22	-570,835,563.62
IV.	(Dividends to be paid out)	-724,394.19	-565,453.74

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North America

Name	Quantity on 31/12/2022	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>							
MERCADOLIBRE INC -	3,897.00	USD	846.240	3,297,797.28		0.20	0.20
<u>Australia</u>							
AMCOR PLC -	58,252.00	USD	11.910	693,781.32		0.04	0.04
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	22,250.00	USD	62.780	1,396,855.00		0.08	0.08
BROOKFIELD ASSET MANAGEMENT RE -	15,642.00	CAD	42.330	488,671.80		0.03	0.03
EVEREST RE GROUP LTD -	2,345.00	USD	331.270	776,828.15		0.05	0.05
<u>Canada</u>							
AGNICO EAGLE MINES -	20,822.00	CAD	70.360	1,081,247.22		0.06	0.06
AIR CANADA -A-	71,378.00	CAD	19.390	1,021,454.24		0.06	0.06
BANK OF MONTREAL -	41,545.00	CAD	122.660	3,760,957.75		0.22	0.22
BANK OF NOVA SCOTIA -	53,662.00	CAD	66.380	2,628,940.96		0.16	0.16
BARRICK GOLD CORP -	85,765.00	CAD	23.210	1,469,135.87		0.09	0.09
BROOKFIELD ASSET MANAGEMENT -	89,270.00	CAD	42.580	2,805,355.62		0.17	0.17
BROOKFIELD ASSET MANAGEMENT LTD -	36,515.00	CAD	38.770	1,044,825.68		0.06	0.06
C.I.B.C. -	60,617.00	CAD	54.770	2,450,269.82		0.15	0.15
CAMECO CORPORATION -	132,390.00	CAD	30.690	2,998,670.87		0.18	0.18
CANADIAN NATIONAL RAILWAY CO -	10,515.00	CAD	160.840	1,248,188.20		0.07	0.07
CANADIAN PACIFIC RAILWAY LTD -	16,965.00	CAD	101.040	1,265,097.31		0.08	0.08
CCL INDUSTRIES -	11,679.00	CAD	57.840	498,552.24		0.03	0.03
CGI INC A	8,238.00	CAD	116.710	709,588.53		0.04	0.04
CONSTELLATION SOFTWARE INC/CAN -	4,159.00	CAD	2,113.960	6,488,770.54		0.39	0.39
DOLLARAMA INC -	8,538.00	CAD	79.190	499,003.08		0.03	0.03
FAIRFAX FINANCIAL HOLDINGS LTD -	1,098.00	CAD	802.070	649,967.05		0.04	0.04
INTACT FINANCIAL CORP -	20,010.00	CAD	194.910	2,878,445.03		0.17	0.17
LUNDIN MINING CORP -	159,330.00	CAD	8.310	977,181.67		0.06	0.06
MAGNA INTERNATIONAL CLASS A -	8,838.00	CAD	76.060	496,120.36		0.03	0.03
MANULIFE FINANCIAL CORP -	157,997.00	CAD	24.150	2,816,065.21		0.17	0.17
NAT. BK CANADA -	10,429.00	CAD	91.230	702,193.93		0.04	0.04
PARKLAND FUEL CORP -	26,228.00	CAD	29.710	575,101.58		0.03	0.03
PEMBINA PIPELINE CORP -	43,309.00	CAD	45.960	1,469,044.35		0.09	0.09
POWER CORP -	21,206.00	CAD	31.850	498,476.77		0.03	0.03
QUEBECOR B	252,640.00	CAD	30.200	5,631,003.36		0.34	0.34
RESTAURANT BRANDS INTERNATIONAL INC -	24,687.00	CAD	87.570	1,595,513.18		0.10	0.10
ROYAL BK CANADA -	79,446.00	CAD	127.300	7,464,095.21		0.44	0.44
SHAW COMMUNICATIONS INC B	19,024.00	CAD	39.010	547,714.85		0.03	0.03
SILVER WHEATON CORP -	144,368.00	CAD	52.900	5,636,419.94		0.34	0.34
SUN LIFE FINANCIAL INC -	28,694.00	CAD	62.850	1,330,984.83		0.08	0.08
TORONTO DOMINION BK -	88,648.00	CAD	87.670	5,735,835.39		0.34	0.34
WSP GLOBAL INC -	4,255.00	CAD	157.090	493,315.58		0.03	0.03
YAMANA GOLD INC -	392,607.00	CAD	7.520	2,178,976.82		0.13	0.13
<u>China</u>							
LULULEMON ATHLETICA INC -	14,112.00	USD	320.380	4,521,202.56		0.27	0.27
<u>France</u>							
EQUITABLE HOLDINGS INC -	17,529.00	USD	28.700	503,082.30		0.03	0.03
<u>Ireland</u>							
HORIZON THERAPEUTICS PLC -	54,004.00	USD	113.800	6,145,655.20		0.37	0.37
JAZZ PHARMACEUTICALS PLC -	24,702.00	USD	159.310	3,935,275.62		0.23	0.23
LINDE PLC -	44,720.00	USD	326.180	14,586,769.60		0.87	0.87
<u>Switzerland</u>							
FERGUSON PLC -	6,098.00	USD	126.970	774,263.06		0.05	0.05
<u>U.K.</u>							
STERIS PLC -	2,801.00	USD	184.690	517,316.69		0.03	0.03
WILLIS GROUP HOLDINGS LTD -	6,541.00	USD	244.580	1,599,797.78		0.10	0.10
<u>U.S.A.</u>							
ABBOTT LAB. -	79,484.00	USD	109.790	8,726,548.36		0.52	0.52

ABBVIE INC -	153,135.00	USD	161.610	24,748,147.35	1.47	1.47
ABIOMED INC -	1,653.00	USD	381.020	629,826.06	0.04	0.04
ACCENTURE LTD A	30,618.00	USD	266.840	8,170,107.12	0.49	0.49
ADOBE SYSTEMS -	25,192.00	USD	336.530	8,477,863.76	0.50	0.50
ADVANC MICRO DEVICES -	99,650.00	USD	64.770	6,454,330.50	0.38	0.38
AFLAC INC -	39,295.00	USD	71.940	2,826,882.30	0.17	0.17
AGILENT TECHNOLOGIES -	17,699.00	USD	149.650	2,648,655.35	0.16	0.16
AIR PRODUCTS & CHEMICALS -	16,741.00	USD	308.260	5,160,580.66	0.31	0.31
AIRBNB INC -	28,289.00	USD	85.500	2,418,709.50	0.14	0.14
AKAMAI TECHNOLOGIES INC -	60,077.00	USD	84.300	5,064,491.10	0.30	0.30
ALBEMARLE CORP. -	8,680.00	USD	216.860	1,882,344.80	0.11	0.11
ALCOA CORP ALCOA CORP	11,821.00	USD	45.470	537,500.87	0.03	0.03
ALIGN TECHNOLOGY INC -	2,736.00	USD	210.900	577,022.40	0.03	0.03
ALLSTATE CORPORATION -	44,429.00	USD	135.600	6,024,572.40	0.36	0.36
ALLY FINANCIAL INC -	36,780.00	USD	24.450	899,271.00	0.05	0.05
AMAZON COMM. INC. -	162,096.00	USD	84.000	13,616,064.00	0.81	0.81
AMERICAN EXPRESS -	31,175.00	USD	147.750	4,606,106.25	0.27	0.27
AMERICAN TOWER CORP CL A	5,117.00	USD	211.860	1,084,087.62	0.06	0.06
AMERICAN WATER WORKS INC. -	35,570.00	USD	152.420	5,421,579.40	0.32	0.32
AMERIPRISE FINANCIAL INC -	7,263.00	USD	311.370	2,261,480.31	0.13	0.13
AMERISOURCEBERGEN CORP -	21,299.00	USD	165.710	3,529,457.29	0.21	0.21
AMETEK INC -	50,796.00	USD	139.720	7,097,217.12	0.42	0.42
AMGEN -	20,693.00	USD	262.640	5,434,809.52	0.32	0.32
AMPHENOL CORPORATION A	86,648.00	USD	76.140	6,597,378.72	0.39	0.39
ANALOG DEVICES, INC. -	17,791.00	USD	164.030	2,918,257.73	0.17	0.17
ANNALY CAPITAL MANAGEMENT INC -	23,609.00	USD	21.080	497,677.72	0.03	0.03
ANTHEM INC -	16,382.00	USD	512.970	8,403,474.54	0.50	0.50
AON CORPORATION -	2,365.00	USD	300.140	709,831.10	0.04	0.04
APACHE CORP. -	11,532.00	USD	46.680	538,313.76	0.03	0.03
APPLE INC -	733,272.00	USD	129.930	95,274,030.96	5.66	5.66
APPLIED MATERIALS -	21,797.00	USD	97.380	2,122,591.86	0.13	0.13
ARAMARK -	12,166.00	USD	41.340	502,942.44	0.03	0.03
ARCHER DANIEL -	39,719.00	USD	92.850	3,687,909.15	0.22	0.22
ARES MANAGEMENT CORP -	7,411.00	USD	68.440	507,208.84	0.03	0.03
ARISTA NETWORKS INC -	46,826.00	USD	121.350	5,682,335.10	0.34	0.34
ARTHUR J GALLAGHER & CO -	38,939.00	USD	188.540	7,341,559.06	0.44	0.44
ASPEN TECHNOLOGY INC -	2,511.00	USD	205.400	515,759.40	0.03	0.03
AUTOMATIC DATA PROCESSING, INC. -	26,459.00	USD	238.860	6,319,996.74	0.38	0.38
AVERY DENNISON CORPORATION -	7,741.00	USD	181.000	1,401,121.00	0.08	0.08
BAKER HUGHES CO -	32,427.00	USD	29.530	957,569.31	0.06	0.06
BALL CORPORATION -	13,485.00	USD	51.140	689,622.90	0.04	0.04
BANK OF AMERICA CORP -	475,381.00	USD	33.120	15,744,618.72	0.94	0.94
BANK OF NEW YORK MELLON CORP -	51,059.00	USD	45.520	2,324,205.68	0.14	0.14
BATH & BODY WORKS INC -	17,314.00	USD	42.140	729,611.96	0.04	0.04
BAXTER INTL INC -	18,054.00	USD	50.970	920,212.38	0.06	0.06
BECTON DICKINSON -	11,724.00	USD	254.300	2,981,413.20	0.18	0.18
BERKSHIRE HATHAWAY INC. B	66,216.00	USD	308.900	20,454,122.40	1.22	1.22
BIOMARIN PHARMACEUTICAL INC -	26,553.00	USD	103.490	2,747,969.97	0.16	0.16
BLACKROCK INC. -	7,053.00	USD	708.630	4,997,967.39	0.30	0.30
BLACKSTONE GROUP LP -	98,390.00	USD	74.190	7,299,554.10	0.43	0.43
BOOKING HOLDINGS INC -	4,535.00	USD	2,015.280	9,139,294.80	0.54	0.54
BOSTON SCIENTIFIC -	167,559.00	USD	46.270	7,752,954.93	0.46	0.46
BRISTOL-MYERS SQUIBB CO -	176,085.00	USD	71.950	12,669,315.75	0.75	0.75
BROADCOM INC -	19,375.00	USD	559.130	10,833,143.75	0.64	0.64
BROWN & BROWN INC -	11,848.00	USD	56.970	674,980.56	0.04	0.04
BUNGE LTD. -	9,592.00	USD	99.770	956,993.84	0.06	0.06
CADENCE DESIGN SYSTEMS -	15,917.00	USD	160.640	2,556,906.88	0.15	0.15
CAESARS ENTERTAINMENT CORP -	10,686.00	USD	41.600	444,537.60	0.03	0.03
CAMDEN PROPERTY TRUST -	4,592.00	USD	111.880	513,752.96	0.03	0.03
CAMPBELL SOUP CO -	13,186.00	USD	56.750	748,305.50	0.04	0.04
CAPITAL ONE FINANCIAL CORP -	18,135.00	USD	92.960	1,685,829.60	0.10	0.10
CARLISLE COMPANIES INC -	2,113.00	USD	235.650	497,928.45	0.03	0.03
CARRIER GLOBAL CORP -	24,677.00	USD	41.250	1,017,926.25	0.06	0.06
CATERPILLAR INC -	16,329.00	USD	239.560	3,911,775.24	0.23	0.23
CBOE GLOBAL MARKETS INC -	4,143.00	USD	125.470	519,822.21	0.03	0.03
CDW CORP/DE -	18,853.00	USD	178.580	3,366,768.74	0.20	0.20
CENTENE CORP -	24,857.00	USD	82.010	2,038,522.57	0.12	0.12
CF INDUSTRIES HOLDINGS INC -	13,684.00	USD	85.200	1,165,876.80	0.07	0.07
CHENIERE ENERGY INC -	40,036.00	USD	149.960	6,003,798.56	0.36	0.36
CHESAPEAKE ENERGY CORP -	5,172.00	USD	94.370	488,081.64	0.03	0.03
CHEVRON CORP -	85,605.00	USD	179.490	15,365,241.45	0.91	0.91
CHIPOTLE MEXICAN GRILL INC -A-	1,567.00	USD	1,387.490	2,174,196.83	0.13	0.13
CHUBB LTD -	30,837.00	USD	220.600	6,802,642.20	0.40	0.40
CHURCH & DWIGHT CO. INC. -	6,304.00	USD	80.610	508,165.44	0.03	0.03
CIGNA CORP. -	2,422.00	USD	331.340	802,505.48	0.05	0.05
CINTAS CORPORATION -	1,135.00	USD	451.620	512,588.70	0.03	0.03
CISCO SYSTEMS INC -	134,542.00	USD	47.640	6,409,580.88	0.38	0.38
CITIGROUP INC -	11,387.00	USD	45.230	515,034.01	0.03	0.03
CITIZENS FINANCIAL GROUP -	39,485.00	USD	39.370	1,554,524.45	0.09	0.09
CLEVELAND-CLIFFS INC -	33,377.00	USD	16.110	537,703.47	0.03	0.03
CME GROUP INC -	13,452.00	USD	168.160	2,262,088.32	0.13	0.13
COCA-COLA CO -	360,953.00	USD	63.610	22,960,220.33	1.37	1.37

COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	34,543.00	USD	57.190	1,975,514.17		0.12	0.12
COLGATE - PALMOLIVE -	41,570.00	USD	78.790	3,275,300.30		0.20	0.20
COMCAST CORP -A-	193,253.00	USD	34.970	6,758,057.41		0.40	0.40
CONAGRA BRANDS INC -	30,153.00	USD	38.700	1,166,921.10		0.07	0.07
CONOCOPHILLIPS -	103,489.00	USD	118.000	12,211,702.00		0.73	0.73
CONSTELLATION BRANDS INC A	21,642.00	USD	231.750	5,015,533.50		0.30	0.30
CONSTELLATION ENERGY CORP -	87,424.00	USD	86.210	7,536,823.04		0.45	0.45
COPART INC. -	8,363.00	USD	60.890	509,223.07		0.03	0.03
CORTEVA INC -	38,499.00	USD	58.780	2,262,971.22		0.14	0.13
COSTAR GROUP INC -	16,162.00	USD	77.280	1,248,999.36		0.07	0.07
COSTCO WHOLESALE CORPORATION -	1,922.00	USD	456.500	877,393.00		0.05	0.05
COTERRA ENERCOTERRA ENERGY INC -	28,361.00	USD	24.570	696,829.77		0.04	0.04
CROWDSTRIKE HOLDINGS INC -	17,518.00	USD	105.290	1,844,470.22		0.11	0.11
CROWN CORK AND SEAL -	6,274.00	USD	82.210	515,785.54		0.03	0.03
CSX -	15,956.00	USD	30.980	494,316.88		0.03	0.03
CVS HEALTH CORP -	97,316.00	USD	93.190	9,068,878.04		0.54	0.54
DANAHER CORPORATION -	67,058.00	USD	265.420	17,798,534.36		1.06	1.06
DARLING INGREDIENTS INC -	9,982.00	USD	62.590	624,773.38		0.04	0.04
DEERE & COMPANY -	9,125.00	USD	428.760	3,912,435.00		0.23	0.23
DELTA AIR LINES INC -	21,585.00	USD	32.860	709,283.10		0.04	0.04
DEVON ENERGY CORP -	26,150.00	USD	61.510	1,608,486.50		0.10	0.10
DEXCOM INC -	23,036.00	USD	113.240	2,608,596.64		0.16	0.16
DIAMONDBACK ENERGY INC -	5,516.00	USD	136.780	754,478.48		0.05	0.05
DISCOVER FINANCIAL SERVICES -	12,282.00	USD	97.830	1,201,548.06		0.07	0.07
DISCOVERY INC -A-	92,959.00	USD	9.480	881,251.32		0.05	0.05
DOLLAR TREE STORES INC. -	3,812.00	USD	141.440	539,169.28		0.03	0.03
DOMINO'S PIZZA INC -	1,830.00	USD	346.400	633,912.00		0.04	0.04
DOVER CORPORATION -	49,085.00	USD	135.410	6,646,599.85		0.40	0.40
DOW INC -	35,153.00	USD	50.390	1,771,359.67		0.11	0.11
EATON CORP. -	25,484.00	USD	156.950	3,999,713.80		0.24	0.24
EDWARDS LIFESCIENCES CORP. -	36,664.00	USD	74.610	2,735,501.04		0.16	0.16
EMERSON ELECTRIC CO -	16,500.00	USD	96.060	1,584,990.00		0.09	0.09
EOG RESOURCES INC. -	24,655.00	USD	129.520	3,193,315.60		0.19	0.19
EQT CORP -	13,561.00	USD	33.830	458,768.63		0.03	0.03
EQUIFAX INC -	2,632.00	USD	194.360	511,555.52		0.03	0.03
EQUINIX INC -	1,306.00	USD	655.030	855,469.18		0.05	0.05
ERIE INDEMNITY CO -	1,875.00	USD	248.720	466,350.00		0.03	0.03
ESSEX PROPERTY TRUST INC -	2,381.00	USD	211.920	504,581.52		0.03	0.03
ESTEE LAUDER -	36,808.00	USD	248.110	9,132,432.88		0.54	0.54
EXPEDIA GROUP INC. -	7,728.00	USD	87.600	676,972.80		0.04	0.04
EXXON MOBIL CORP -	159,237.00	USD	110.300	17,563,841.10		1.04	1.04
FACEBOOK INC -	90,360.00	USD	120.340	10,873,922.40		0.65	0.65
FAIR ISAAC INC -	1,481.00	USD	598.580	886,496.98		0.05	0.05
FASTENAL COMPANY -	14,527.00	USD	47.320	687,417.64		0.04	0.04
FEDEX CORP -	5,010.00	USD	173.200	867,732.00		0.05	0.05
FIFTH THIRD BANCORPORATION -	27,514.00	USD	32.810	902,734.34		0.05	0.05
FIRST CITIZENS BANCSHARES INC/ -	693.00	USD	758.360	525,543.48		0.03	0.03
FIRST REPUBLIC BANK -	13,843.00	USD	121.890	1,687,323.27		0.10	0.10
FIRST SOLAR INC -	3,257.00	USD	149.790	487,866.03		0.03	0.03
FISERV INC -	36,373.00	USD	101.070	3,676,219.11		0.22	0.22
FLEETCOR TECHNOLOGIES INC -	2,909.00	USD	183.680	534,325.12		0.03	0.03
FMC CORPORATION -	11,740.00	USD	124.800	1,465,152.00		0.09	0.09
FNF GROUP -	42,857.00	USD	37.620	1,612,280.34		0.10	0.10
FORTINET INC -	55,379.00	USD	48.890	2,707,479.31		0.16	0.16
FORTIVE CORP -	103,832.00	USD	64.250	6,671,206.00		0.40	0.40
FOX CORP CLASS A	16,428.00	USD	30.370	498,918.36		0.03	0.03
FREEMPORT-MCMORAN INC. -	66,486.00	USD	38.000	2,526,468.00		0.15	0.15
F5 NETWORKS INC -	19,740.00	USD	143.510	2,832,887.40		0.17	0.17
GARTNER INC A	4,374.00	USD	336.140	1,470,276.36		0.09	0.09
GEN.MOTORS -	63,724.00	USD	33.640	2,143,675.36		0.13	0.13
GENERAL ELECTRIC CO -	34,708.00	USD	83.790	2,908,183.32		0.17	0.17
GENERAL MILLS IN -	39,616.00	USD	83.850	3,321,801.60		0.20	0.20
GILEAD SCIENCES -	63,384.00	USD	85.850	5,441,516.40		0.32	0.32
GLOBAL PAYMENTS INC -	23,949.00	USD	99.320	2,378,614.68		0.14	0.14
GLOBE LIFE INC -	4,969.00	USD	120.550	599,012.95		0.04	0.04
GODADDY INC -	85,238.00	USD	74.820	6,377,507.16		0.38	0.38
GOLDMAN SACHS -	4,882.00	USD	343.380	1,676,381.16		0.10	0.10
GOOGLE INC -C-	528,643.00	USD	88.730	46,906,493.39		2.79	2.79
HARTFORD FIN.SERV.GR. -	17,208.00	USD	75.830	1,304,882.64		0.08	0.08
HCA HEALTHCARE INC -	15,842.00	USD	239.960	3,801,446.32		0.23	0.23
HEICO CORP -	3,326.00	USD	153.640	511,006.64		0.03	0.03
HERSHEY CORP -	9,349.00	USD	231.570	2,164,947.93		0.13	0.13
HOME DEPOT -	17,263.00	USD	315.860	5,452,691.18		0.32	0.32
HOST HOTELS & RESORTS INC -	38,082.00	USD	16.050	611,216.10		0.04	0.04
HUBBELL INC -	2,171.00	USD	234.680	509,490.28		0.03	0.03
HUMANA INC. -	5,620.00	USD	512.190	2,878,507.80		0.17	0.17
HUNTINGTON BANCSHARES,INC. -	60,977.00	USD	14.100	859,775.70		0.05	0.05
I.B.M. -	90,713.00	USD	140.890	12,780,554.57		0.76	0.76
IAC/INTERACTIVECORP -	42,360.00	USD	44.400	1,880,784.00		0.11	0.11
IDEX CORPORATION -	19,089.00	USD	228.330	4,358,591.37		0.26	0.26
ILLINOIS TOOL WORKS INC -	7,929.00	USD	220.300	1,746,758.70		0.10	0.10
INGERSOLL-RAND INC -	28,563.00	USD	52.250	1,492,416.75		0.09	0.09

INTERCONTINENTALEXCHANGE GROUP -	74,361.00	USD	102.590	7,628,694.99	0.45	0.45
INTL PAPER COMP. -	35,597.00	USD	34.630	1,232,724.11	0.07	0.07
INTUIT INC -	24,748.00	USD	389.220	9,632,416.56	0.57	0.57
INTUITIVE SURGICAL INC -	19,404.00	USD	265.350	5,148,851.40	0.31	0.31
IQVIA HOLDINGS INC -	27,855.00	USD	204.890	5,707,210.95	0.34	0.34
JACK HENRY & ASSOCIATES INC -	25,352.00	USD	175.560	4,450,797.12	0.27	0.27
JOHNSON & JOHNSON -	191,346.00	USD	176.650	33,801,270.90	2.01	2.01
JOHNSON CONTROLS INC -	21,217.00	USD	64.000	1,357,888.00	0.08	0.08
JPMORGAN CHASE & CO -	129,242.00	USD	134.100	17,331,352.20	1.03	1.03
KELLOGG CO. -	16,664.00	USD	71.240	1,187,143.36	0.07	0.07
KEURIG DR PEPPER INC -	44,634.00	USD	35.660	1,591,648.44	0.10	0.10
KEYCORP -	33,795.00	USD	17.420	588,708.90	0.04	0.04
KINDER MORGAN INC/DE -	357,269.00	USD	18.080	6,459,423.52	0.38	0.38
KLA CORPORATION -	4,244.00	USD	377.030	1,600,115.32	0.10	0.10
KNIGHT-SWIFT TRANSPORTATION -	28,699.00	USD	52.410	1,504,114.59	0.09	0.09
KRAFT HEINZ CO/THE -	48,111.00	USD	40.710	1,958,598.81	0.12	0.12
LABORATORY CORP OF AMERICA HOLDINGS -	3,488.00	USD	235.480	821,354.24	0.05	0.05
LAM RESEARCH CORP -	4,471.00	USD	420.300	1,879,161.30	0.11	0.11
LAMB WESTON HOLDINGS INC -	8,906.00	USD	89.360	795,840.16	0.05	0.05
LAS VEGAS SANDS CORP -	19,088.00	USD	48.070	917,560.16	0.06	0.06
LENNAR CORP. -	8,781.00	USD	90.500	794,680.50	0.05	0.05
LIBERTY SPINCO INC -	8,697.00	USD	59.780	519,906.66	0.03	0.03
LILLY (ELI) & CO -	68,689.00	USD	365.840	25,129,183.76	1.49	1.49
LIVE NATION -	7,280.00	USD	69.740	507,707.20	0.03	0.03
LOEWS CORPORATION -	9,317.00	USD	58.330	543,460.61	0.03	0.03
LOWE'S CIE -	10,493.00	USD	199.240	2,090,625.32	0.12	0.12
LPL FINANCIAL HOLDINGS INC -	3,607.00	USD	216.170	779,725.19	0.05	0.05
LYONDELLBASELL INDUSTRIES NV CL A	12,299.00	USD	83.030	1,021,185.97	0.06	0.06
M&T BANK CORP -	26,156.00	USD	145.060	3,794,189.36	0.23	0.23
MARATHON PETROLEUM CORP -	19,512.00	USD	116.390	2,271,001.68	0.14	0.14
MARKEL CORP -	744.00	USD	1,317.490	980,212.56	0.06	0.06
MARRIOTT INTERNATIONAL -	15,051.00	USD	148.890	2,240,943.39	0.13	0.13
MARSH & MCLENNAN CO -	37,115.00	USD	165.480	6,141,790.20	0.37	0.37
MARTIN MARIETTA MATERIALS -	5,365.00	USD	337.970	1,813,209.05	0.11	0.11
MARVELL TECHNOLOGY INC -	41,126.00	USD	37.040	1,523,307.04	0.09	0.09
MASTERCARD INC -	71,288.00	USD	347.730	24,788,976.24	1.47	1.47
MATCH GROUP INC -	12,041.00	USD	41.490	499,581.09	0.03	0.03
MC DONALD'S CORP -	42,655.00	USD	263.530	11,240,872.15	0.67	0.67
MCCORMICK & COMPANY -	15,775.00	USD	82.890	1,307,589.75	0.08	0.08
MCGRAW HILL FINANCIAL INC -	19,455.00	USD	334.940	6,516,257.70	0.39	0.39
MCKESSON CORP -	9,708.00	USD	375.120	3,641,664.96	0.22	0.22
MEDTRONIC PLC -	6,583.00	USD	77.720	511,630.76	0.03	0.03
MERCK & CO -	219,449.00	USD	110.950	24,347,866.55	1.45	1.45
METLIFE INC. -	53,020.00	USD	72.370	3,837,057.40	0.23	0.23
MGM RESORTS INTERNATIONAL -	14,162.00	USD	33.530	474,851.86	0.03	0.03
MICRON TECHNOLOGY -	51,100.00	USD	49.980	2,553,978.00	0.15	0.15
MICROSOFT CORP -	483,235.00	USD	239.820	115,889,417.70	6.90	6.89
MODERNA INC -	18,043.00	USD	179.620	3,240,883.66	0.19	0.19
MOLINA HEALTHCARE INC -	2,251.00	USD	330.220	743,325.22	0.04	0.04
MOLSON COORS BREWING CO B	10,870.00	USD	51.520	560,022.40	0.03	0.03
MONDELEZ INTERNATIONAL INC A	164,747.00	USD	66.650	10,980,387.55	0.65	0.65
MONOLITHIC POWER SYSTEMS INC -	8,370.00	USD	353.610	2,959,715.70	0.18	0.18
MONSTER BEVERAGE CORP -	68,193.00	USD	101.530	6,923,635.29	0.41	0.41
MOODY S CORP -	7,206.00	USD	278.620	2,007,735.72	0.12	0.12
MORGAN STANLEY -	91,194.00	USD	85.020	7,753,313.88	0.46	0.46
MOTOROLA SOLUTIONS INC -	21,782.00	USD	257.710	5,613,439.22	0.33	0.33
NASDAQ INC -	26,690.00	USD	61.350	1,637,431.50	0.10	0.10
NETFLIX INC -	4,784.00	USD	294.880	1,410,705.92	0.08	0.08
NEUROCRINE BIOSCIENCES INC -	5,273.00	USD	119.440	629,807.12	0.04	0.04
NEWMONT GOLD CORP CORP -	59,375.00	USD	47.200	2,802,500.00	0.17	0.17
NIKE B	46,992.00	USD	117.010	5,498,533.92	0.33	0.33
NORDSON CORP -	11,431.00	USD	237.720	2,717,377.32	0.16	0.16
NORTHERN TRUST CORPORATION -	6,640.00	USD	88.490	587,573.60	0.04	0.04
NORTONLIFELOCK INC -	230,887.00	USD	21.430	4,947,908.41	0.29	0.29
NUCOR CORPORATION -	18,222.00	USD	131.810	2,401,841.82	0.14	0.14
NUTRIEN LTD -	38,794.00	CAD	98.850	2,830,205.47	0.17	0.17
NVIDIA CORP NAS	113,702.00	USD	146.140	16,616,410.28	0.99	0.99
OMNICOM GROUP -	6,548.00	USD	81.570	534,120.36	0.03	0.03
ON SEMICONDUCTOR CORP -	7,827.00	USD	62.370	488,169.99	0.03	0.03
ONEOK, INC. -	42,796.00	USD	65.700	2,811,697.20	0.17	0.17
ORACLE CORP -	164,358.00	USD	81.740	13,434,622.92	0.80	0.80
OTIS WORLDWIDE CORP -	10,012.00	USD	78.310	784,039.72	0.05	0.05
PACCAR, INC. -	9,428.00	USD	98.970	933,089.16	0.06	0.06
PACKAGING CORP OF AMERICA -	9,673.00	USD	127.910	1,237,273.43	0.07	0.07
PALO ALTO NETWORKS INC -	30,841.00	USD	139.540	4,303,553.14	0.26	0.26
PARAMOUNT GLOBAL -	29,173.00	USD	16.880	492,440.24	0.03	0.03
PARKER-HANNIFIN CORPORATION -	24,939.00	USD	291.000	7,257,249.00	0.43	0.43
PAYCHEX INC -	17,974.00	USD	115.560	2,077,075.44	0.12	0.12
PAYPAL HOLDINGS INC -	12,783.00	USD	71.220	910,405.26	0.05	0.05
PEPSICO INC -	121,837.00	USD	180.660	22,011,072.42	1.31	1.31
PFIZER -	320,130.00	USD	51.240	16,403,461.20	0.98	0.98
PHILLIPS 66 -	68,419.00	USD	104.080	7,121,049.52	0.42	0.42

PINTEREST INC -	21,252.00	USD	24.280	515,998.56	0.03	0.03
PIONEER NATURAL RESOURCES CO -	21,881.00	USD	228.390	4,997,401.59	0.30	0.30
PLUG POWER INC -	36,019.00	USD	12.370	445,555.03	0.03	0.03
PNC FINANCIAL SERVICES GROUP -	18,538.00	USD	157.940	2,927,891.72	0.17	0.17
PPG INDUSTRIES INC -	11,149.00	USD	125.740	1,401,875.26	0.08	0.08
PRICE T ROWE ASSOCIATION -	9,431.00	USD	109.060	1,028,544.86	0.06	0.06
PRINCIPAL FINANCIAL GROUP INC -	14,546.00	USD	83.920	1,220,700.32	0.07	0.07
PROCTER & GAMBLE CO/THE -	137,940.00	USD	151.560	20,906,186.40	1.24	1.24
PROGRESSIVE CORP OH -	32,492.00	USD	129.710	4,214,537.32	0.25	0.25
PROLOGIS TRUST -	6,396.00	USD	112.730	721,021.08	0.04	0.04
PTC INC -	5,704.00	USD	120.040	684,708.16	0.04	0.04
PULTE GROUP INC -	10,907.00	USD	45.530	496,595.71	0.03	0.03
QUALCOMM CORP -	57,740.00	USD	109.940	6,347,935.60	0.38	0.38
QUANTA SERVICES INC -	4,176.00	USD	142.500	595,080.00	0.04	0.04
RAYMOND JAMES FINANCIAL -	7,781.00	USD	106.850	831,399.85	0.05	0.05
REGENRON PHARMACEUTICALS -	11,355.00	USD	721.490	8,192,518.95	0.49	0.49
REGIONS FINANCIAL CORPORATION -	74,500.00	USD	21.560	1,606,220.00	0.10	0.10
REPUBLIC SERVICES INC. -	3,839.00	USD	128.990	495,192.61	0.03	0.03
ROBLOX CORP -	18,284.00	USD	28.460	520,362.64	0.03	0.03
ROPER INDUSTRIES INC -	6,058.00	USD	432.090	2,617,601.22	0.16	0.16
RPM INTERNATIONAL INC -	5,079.00	USD	97.450	494,948.55	0.03	0.03
SALESFORCE.COM INC. -	33,762.00	USD	132.590	4,476,503.58	0.27	0.27
SCHLUMBERGER -	161,345.00	USD	53.460	8,625,503.70	0.51	0.51
SCHWAB (CHARLES) CORP. -	131,046.00	USD	83.260	10,910,889.96	0.65	0.65
SEATTLE GENETICS INC -	8,423.00	USD	128.510	1,082,439.73	0.06	0.06
SENSATA TECHNOLOGIES HOLDING PLC -	16,157.00	USD	40.380	652,419.66	0.04	0.04
SERVICENOW INC -	11,985.00	USD	388.270	4,653,415.95	0.28	0.28
SHERWIN-WILLIAMS COMPANY -	13,448.00	USD	237.330	3,191,613.84	0.19	0.19
SIGNATURE BANK/NEW YORK NY -	20,495.00	USD	115.220	2,361,433.90	0.14	0.14
SILICON VALLEY BANCSHARES -	2,676.00	USD	230.140	615,854.64	0.04	0.04
SKYWORKS SOLUTIONS INC -	5,430.00	USD	91.130	494,835.90	0.03	0.03
SNAP INC -	230,016.00	USD	8.950	2,058,643.20	0.12	0.12
SOLAREEDGE TECHNOLOGIES INC -	1,893.00	USD	283.270	536,230.11	0.03	0.03
SOUTHWEST AIRLINES -	31,862.00	USD	33.670	1,072,793.54	0.06	0.06
SS&C TECHNOLOGIES INC -	115,560.00	USD	52.060	6,016,053.60	0.36	0.36
STARBUCKS CORP -	73,419.00	USD	99.200	7,283,164.80	0.43	0.43
STEEL DYNAMICS INC -	16,737.00	USD	97.700	1,635,204.90	0.10	0.10
STRYKER CORPORATION -	18,755.00	USD	244.490	4,585,409.95	0.27	0.27
SYNOPSIS INC -	9,015.00	USD	319.290	2,878,399.35	0.17	0.17
TAKE-TWO INTERACTIVE SOFTWARE -	5,739.00	USD	104.130	597,602.07	0.04	0.04
TARGA RESOURCES CORP -	7,204.00	USD	73.500	529,494.00	0.03	0.03
TARGET CORP -	7,492.00	USD	149.040	1,116,607.68	0.07	0.07
TELEFLEX INC -	2,045.00	USD	249.630	510,493.35	0.03	0.03
TESLA INC -	78,833.00	USD	123.180	9,710,648.94	0.58	0.58
TEXAS INSTRUMENTS -	36,897.00	USD	165.220	6,096,122.34	0.36	0.36
TEXAS PACIFIC LAND CORP -	227.00	USD	2,344.230	532,140.21	0.03	0.03
THE JM SMUCKER CO -	6,788.00	USD	158.460	1,075,626.48	0.06	0.06
THE MOSAIC COMPANY -	18,208.00	USD	43.870	798,784.96	0.05	0.05
THERMO ELECTRONIC -	36,945.00	USD	550.690	20,345,242.05	1.21	1.21
TJX COMPANIES INC. -	20,544.00	USD	79.600	1,635,302.40	0.10	0.10
TRADE DESK INC/THE -	17,225.00	USD	44.830	772,196.75	0.05	0.05
TRANE TECHNOLOGIES PLC -	6,756.00	USD	168.090	1,135,616.04	0.07	0.07
TRAVELERS COS INC -	14,841.00	USD	187.490	2,782,539.09	0.17	0.17
TRUIST FINANCIAL CORP -	61,829.00	USD	43.030	2,660,501.87	0.16	0.16
TYLER TECHNOLOGIES INC -	1,706.00	USD	322.410	550,031.46	0.03	0.03
TYSON FOODS INC -A-	28,907.00	USD	62.250	1,799,460.75	0.11	0.11
UBER TECHNOLOGIES INC -	51,742.00	USD	24.730	1,279,579.66	0.08	0.08
UDR INC -	12,909.00	USD	38.730	499,965.57	0.03	0.03
ULTA BEAUTY INC -	1,120.00	USD	469.070	525,358.40	0.03	0.03
UNIFIRST CORP -	3,381.00	USD	192.990	652,499.19	0.04	0.04
UNION PACIFIC CORPORATION -	13,801.00	USD	207.070	2,857,773.07	0.17	0.17
UNITED PARCEL SERVICE B	16,433.00	USD	173.840	2,856,712.72	0.17	0.17
UNITEDHEALTH GROUP INC. -	53,127.00	USD	530.180	28,166,872.86	1.68	1.67
UNITER RENTALS INC -	1,772.00	USD	355.420	629,804.24	0.04	0.04
VALERO ENERGY CORPORATION -	23,137.00	USD	126.860	2,935,159.82	0.17	0.17
VERISIGN INC. -	26,221.00	USD	205.440	5,386,842.24	0.32	0.32
VERTEX PHARMAC. -	17,468.00	USD	288.780	5,044,409.04	0.30	0.30
VISA INC -	131,864.00	USD	207.760	27,396,064.64	1.63	1.63
VMWARE INC CLASS A -	51,492.00	USD	122.760	6,321,157.92	0.38	0.38
VULCAN MATERIALS COMPANY -	5,424.00	USD	175.110	949,796.64	0.06	0.06
W.R. BERKLEY CORP -	54,839.00	USD	72.570	3,979,666.23	0.24	0.24
W.W. GRAINGER, INC. -	1,268.00	USD	556.250	705,325.00	0.04	0.04
WABTEC CORPORATION -	5,088.00	USD	99.810	507,833.28	0.03	0.03
WALT DISNEY -	70,924.00	USD	86.880	6,161,877.12	0.37	0.37
WASTE CONNECTIONS INC -	33,648.00	CAD	179.480	4,457,096.60	0.27	0.27
WASTE MANAGEMENT INC. -	7,477.00	USD	156.880	1,172,991.76	0.07	0.07
WAYFAIR INC -	30,140.00	USD	32.890	991,304.60	0.06	0.06
WELLS FARGO COMPANY -	312,935.00	USD	41.290	12,921,086.15	0.77	0.77
WERNER ENTERPRISES INC -	50,400.00	USD	40.260	2,029,104.00	0.12	0.12
WESTROCK CO -	14,400.00	USD	35.160	506,304.00	0.03	0.03
WILLIAMS COMPAGNIES -	65,662.00	USD	32.900	2,160,279.80	0.13	0.13
YUM! BRANDS INC -	35,103.00	USD	128.080	4,495,992.24	0.27	0.27

ZEBRA TECHNOLOGIES CORP -A-	5,173.00	USD	256.410	1,326,408.93	0.08	0.08
ZIMMER BIOMET HOLDINGS INC -	6,469.00	USD	127.500	824,797.50	0.05	0.05
ZOETIS INC -	6,779.00	USD	146.550	993,462.45	0.06	0.06
3M CO -	16,317.00	USD	119.920	1,956,734.64	0.12	0.12
Total shares				1,682,044,448.40	100.00	99.96
TOTAL SECURITIES PORTFOLIO				1,682,044,448.40	100.00	99.96
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-60,622.81	AUD	1.000	-41,111.36	0.00	-0.00
KBC GROUP CAD	-105,053.55	CAD	1.000	-77,533.16	0.00	-0.01
KBC GROUP CZK	8,738,768.69	CZK	1.000	386,124.46	0.00	0.02
KBC GROUP EURO	-755,042.40	EUR	1.000	-805,819.00	0.00	-0.05
KBC GROUP GBP	-0.06	GBP	1.000	-0.07	0.00	0.00
KBC GROUP USD	889,545.32	USD	1.000	889,545.32	0.00	0.05
Total demand accounts				351,206.19	0.00	0.02
TOTAL CASH AT BANK AND IN HAND				351,206.19	0.00	0.02
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	648,727.37	CZK	1.000	28,664.16	0.00	0.00
KBC GROUP USD RECEIVABLE	132,545.01	USD	1.000	132,545.01	0.00	0.01
Total receivables				161,209.17	0.00	0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-29,764.13	CZK	1.000	-1,315.13	0.00	0.00
KBC GROUP USD PAYABLE	-11,388.39	USD	1.000	-11,388.39	0.00	-0.00
Payables				-12,703.52	0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				148,505.65	0.00	0.01
OTHER						
Interest receivable		USD		932,479.61	0.00	0.06
Expenses payable		USD		-794,539.55	0.00	-0.05
TOTAL OTHER				137,940.06	0.00	0.01
TOTAL NET ASSETS				1,682,682,100.30	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.51	0.35	0.22	0.20
Australia	0.00	0.00	0.30	0.04
Belgium	-0.07	-0.19	5.60	0.03
Bermuda	0.12	0.98	1.00	0.66
Canada	5.60	3.96	4.94	4.53
Switzerland	0.00	0.00	0.00	0.05
China	0.00	0.40	0.34	0.27
France	0.00	0.00	0.00	0.03
U.K.	0.08	0.28	0.80	0.13
Ireland	0.31	0.20	0.63	1.64
Netherlands	0.43	0.00	0.00	0.00
U.S.A.	93.02	94.02	86.17	92.42
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.74	7.54	12.71	14.02
Consum(cycl)	9.00	11.33	10.13	8.93
Cons.goods	13.99	6.15	7.62	8.79
Pharma	12.27	16.88	17.45	17.94
Financials	16.62	17.57	20.35	14.90
Technology	36.53	39.81	30.27	34.01
Telecomm.	0.76	0.32	0.00	0.09
Utilities	0.03	0.21	0.85	0.97
Real est.	0.06	0.19	0.32	0.29
Governm.	0.00	0.00	0.30	0.00
Various	0.00	0.00	0.00	0.06
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.03	0.00
CANADIAN DOLLAR	5.72	4.12	5.38	4.73
CZECH KORUNA	0.02	0.02	-0.01	0.02
EURO	-0.04	-0.04	0.00	-0.05
US DOLLAR	94.30	95.90	94.60	95.30
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	839,667,874.66	633,722,569.07	1,473,390,443.73
Sales	1,407,851,166.87	671,008,943.84	2,078,860,110.71
Total 1	2,247,519,041.53	1,304,731,512.91	3,552,250,554.44
Subscriptions	464,340,961.93	254,511,903.34	718,852,865.27
Redemptions	930,797,933.48	396,595,212.98	1,327,393,146.46
Total 2	1,395,138,895.41	651,107,116.33	2,046,246,011.73
Monthly average of total assets	2,218,112,340.51	1,708,422,106.50	1,960,120,987.49
Turnover rate	38.43%	38.26%	76.83%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect 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	2,117.88	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 - 12	2,023.50	2,628.91	1,183.31	1,616.02	17,333.65	21,243.79	38,577.44

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 - 12	7,951,858.59	7,234,855.47	4,605,855.96	4,409,002.77

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 - 12	114,257,714.09	3,564.59	2,469.91

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 - 12	164,778.79		322,374.35		392,469.85		392,469.85

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 - 12	669,764,129.85		1,316,274,338.47	

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 - 12	1,474,629,260.00	3,757.31	

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 - 12	330,377.69		91,194.53		907,380.85		907,380.85

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	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 - 12	861,783,837.29		233,563,782.42	

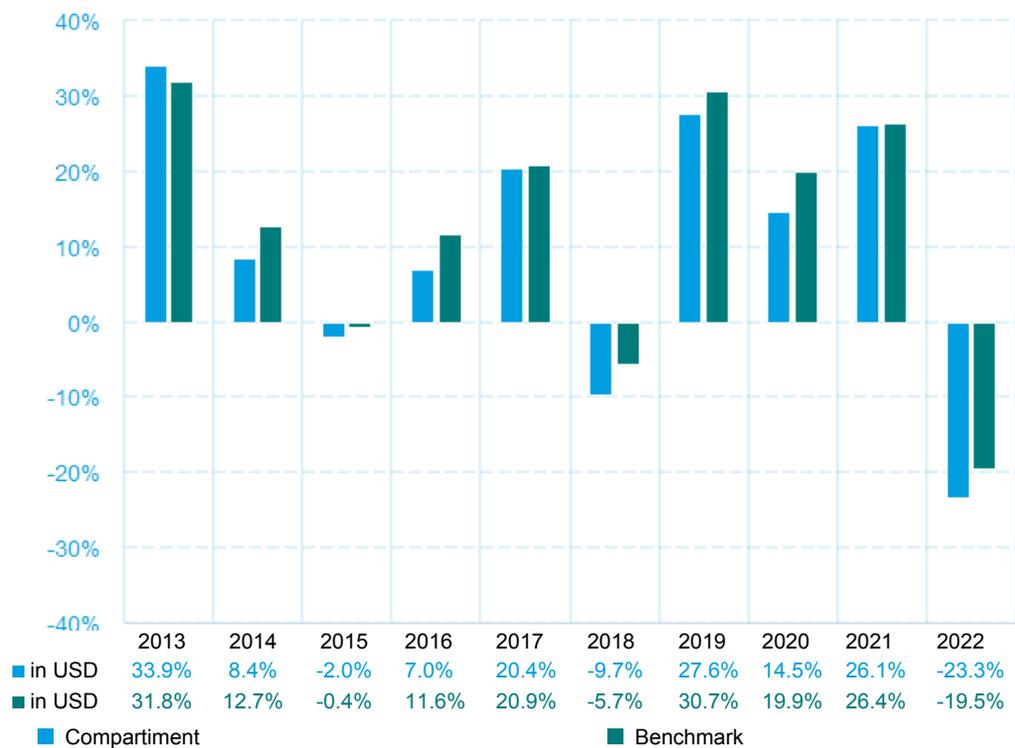
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	1,056,522,243.62	2,291.41	
2021 - 12	1,966,991,357.62	2,943.71	
2022 - 12	2,122,771,307.00	2,339.45	

2.4.5. Performance figures

Classic Shares

BE0126162628
 KBC Equity Fund North America Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (inUSD)

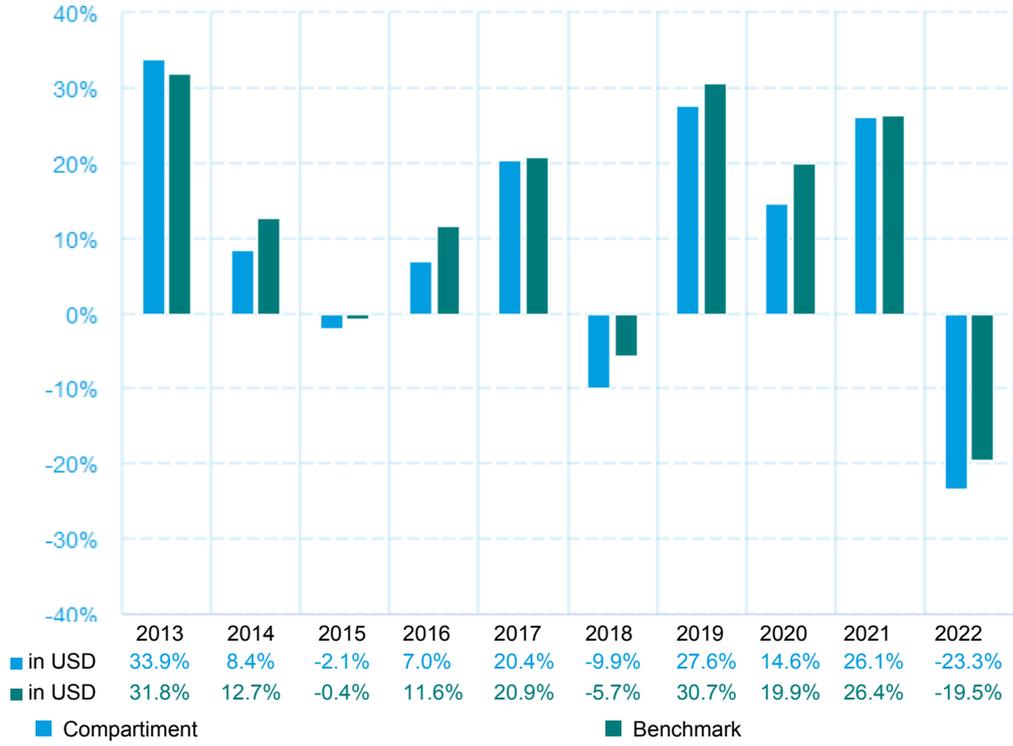
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0152249562
 KBC Equity Fund North America Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-23.31%	-19.53 %	3.46%	6.85%	5.01%	8.49%	8.87%	11.61%	17/04/1991	6.95%
DIS	BE0152249562	USD	-23.32%	-19.53 %	3.45%	6.85%	4.96%	8.49%	8.84%	11.61%	17/04/1991	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 23,8693 net (34,0991 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 23,8693 net (34,0991 gross).

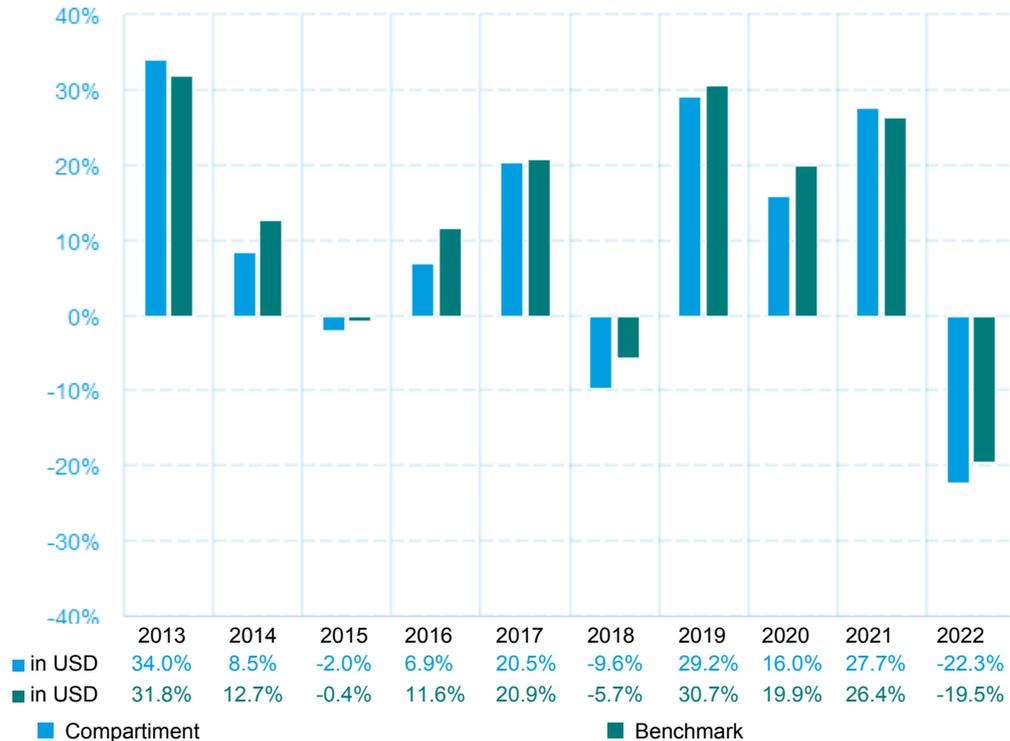
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228535686
KBC Equity Fund North America Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-22.35%	-19.53 %	4.77%	6.85%	6.07%	8.49%	9.44%	11.61%	25/11/2011	10.28%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

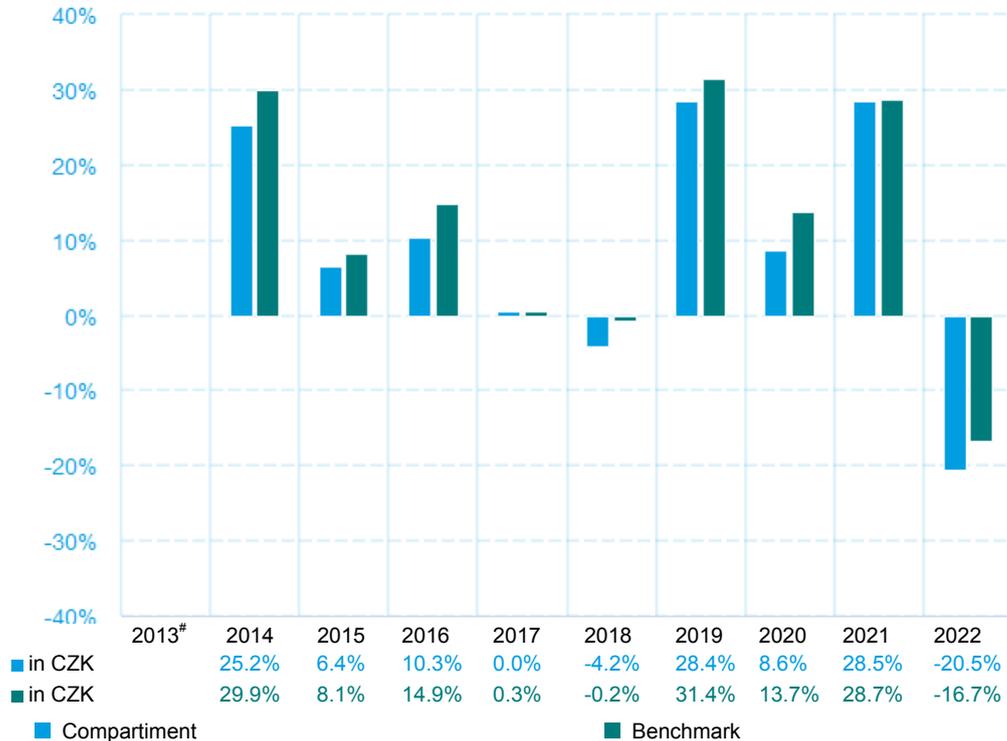
Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB CZK

BE6252265333
KBC Equity Fund North America Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-20.53%	-16.66%	3.51%	6.84%	6.41%	9.86%			28/06/2013	9.29%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,683%
Transaction costs: 0,038%

Classic Shares Distribution :

Ongoing charges : 1,701%
Transaction costs: 0,038%

Institutional B Shares Capitalisation :

Ongoing charges : 0,435%
Transaction costs: 0,038%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,630%
Transaction costs: 0,038%

Percentage calculated at reporting date: 31 December 2022 .

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 61,26% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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.

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 01/12/2022, the realised net income for the UCITS amounts to 13.299,02 USD and for the Management Company 5.319,61 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 24269471.907228 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	20.460,03	5.319,61	1.841,40
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	7.161,01		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund North American Continent

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 4 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 4 February 2011
Initial subscription price: 200 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 188.43 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares. Correlated financial instruments refer to certificates representing securities, such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or futures on equity indices.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from the North American Continent.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,319,147,871.81	2,327,490,930.59
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		5,970,528.97
C.	Shares and similar instruments		
	a) Shares	1,319,436,841.29	2,333,160,081.39
	Of which securities lent		5,039,116.64
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	124,330.47	6,420.18
B.	Payables		
	a) Accounts payable (-)	-9,572.81	
	c) Borrowings (-)	-617,574.07	-5,389,344.51
	d) Collateral (-)		-5,970,528.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	22,662.04	223,597.52
VI.	Accruals and deferrals		
B.	Accrued income	729,637.67	514,783.98
C.	Accrued expense (-)	-538,452.78	-1,024,607.97
	TOTAL SHAREHOLDERS' EQUITY	1,319,147,871.81	2,327,490,930.59
A.	Capital	1,684,726,022.40	1,755,863,639.90
B.	Income equalization	-2,099,184.97	2,001,366.10
D.	Result of the bookyear	-363,478,965.62	569,625,924.59
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,970,528.97
IX.	Financial instruments lent		5,039,116.64

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-489,356,451.95	455,452,487.50
D.	Other securities		-10,040.40
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-0.01	
	b) Other foreign exchange positions and transactions	111,335,447.06	103,429,045.23
	Det.section I gains and losses on investments		
	Realised gains on investments	288,387,283.21	270,623,773.55
	Unrealised gains on investments	-373,659,310.33	280,557,253.14
	Realised losses on investments	-207,212,638.25	-45,977,091.33
	Unrealised losses on investments	-85,536,339.53	53,667,556.97
II.	Investment income and expenses		
A.	Dividends	20,522,959.19	17,553,005.82
B.	Interests		
	a) Securities and money market instruments	14,961.33	29,703.08
	b) Cash at bank and in hand and deposits	32,500.59	81.12
C.	Interest on borrowings (-)	-44,147.09	-27,037.95
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,798,555.92	2,241,449.80
B.	Other	19.30	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-635,538.18	-731,543.40
B.	Financial expenses (-)	-1,344.77	-1,484.09
C.	Custodian's fee (-)	-668,053.28	-700,706.98
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-78,042.88	-53,342.19
	Institutional B Shares	-4,796,366.54	-5,437,671.20
	b) Administration and accounting management	-1,603,993.58	-1,815,234.57
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)		-999.94
F.	Formation and organisation expenses (-)	-5,191.76	-6,311.31
G.	Remuneration, social security charges and pension	-53.43	-59.49
H.	Services and sundry goods (-)	-14,606.19	-15,892.78
J.	Taxes		
	Classic Shares	-2,440.16	-2,967.54
	Institutional B Shares	-147,367.10	-219,231.42
L.	Other expenses (-)	170,812.91	-57,324.70
	Income and expenditure for the period		
	Subtotal II + III + IV	14,542,039.28	10,754,432.26
V.	Profit (loss) on ordinary activities before tax	-363,478,965.62	569,625,924.59
VII.	Result of the bookyear	-363,478,965.62	569,625,924.59

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-365,578,150.59	571,627,290.69
	Profit for the period available for appropriation	-363,478,965.62	569,625,924.59
	Income on the creation of shares (income on the cancellation of shares)	-2,099,184.97	2,001,366.10
II.	(Appropriations to) Deductions from capital	365,582,888.01	-571,627,290.69
IV.	(Dividends to be paid out)	-4,737.42	

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund North American Continent

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	3,334.00	USD	846.240	2,643,583.19		0.20	0.20
<u>Australia</u>							
AMCOR PLC -	57,067.00	USD	11.910	636,840.45		0.05	0.05
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	18,322.00	USD	62.780	1,077,774.80		0.08	0.08
BROOKFIELD ASSET MANAGEMENT RE -	13,095.00	CAD	42.330	383,322.52		0.03	0.03
EVEREST RE GROUP LTD -	1,928.00	USD	331.270	598,443.25		0.05	0.05
<u>Canada</u>							
AGNICO EAGLE MINES -	19,466.00	CAD	70.360	947,137.68		0.07	0.07
AIR CANADA -A-	49,572.00	CAD	19.390	664,698.68		0.05	0.05
BANK OF MONTREAL -	33,180.00	CAD	122.660	2,814,426.48		0.21	0.21
BANK OF NOVA SCOTIA -	47,881.00	CAD	66.380	2,197,915.68		0.17	0.17
BARRICK GOLD CORP -	78,587.00	CAD	23.210	1,261,352.34		0.10	0.10
BROOKFIELD ASSET MANAGEMENT -	70,387.00	CAD	42.580	2,072,567.48		0.16	0.16
BROOKFIELD ASSET MANAGEMENT LTD -	26,707.00	CAD	38.770	716,030.42		0.05	0.05
C.I.B.C. -	47,266.00	CAD	54.770	1,790,202.49		0.14	0.14
CAMECO CORPORATION -	114,779.00	CAD	30.690	2,435,958.54		0.19	0.19
CANADIAN NATIONAL RAILWAY CO -	9,962.00	CAD	160.840	1,108,029.11		0.08	0.08
CANADIAN PACIFIC RAILWAY LTD -	16,256.00	CAD	101.040	1,135,841.14		0.09	0.09
CCL INDUSTRIES -	9,777.00	CAD	57.840	391,060.96		0.03	0.03
CGI INC A	8,544.00	CAD	116.710	689,572.41		0.05	0.05
CONSTELLATION SOFTWARE INC/CAN -	3,498.00	CAD	2,113.960	5,113,604.52		0.39	0.39
FAIRFAX FINANCIAL HOLDINGS LTD -	943.00	CAD	802.070	523,039.55		0.04	0.04
GREAT-WEST LIFE CO INC. -	19,220.00	CAD	31.300	416,014.33		0.03	0.03
INTACT FINANCIAL CORP -	15,778.00	CAD	194.910	2,126,653.03		0.16	0.16
LUNDIN MINING CORP -	117,980.00	CAD	8.310	677,984.84		0.05	0.05
MAGNA INTERNATIONAL CLASS A -	7,398.00	CAD	76.060	389,117.90		0.03	0.03
MANULIFE FINANCIAL CORP -	124,218.00	CAD	24.150	2,074,494.24		0.16	0.16
NAT. BK CANADA -	10,819.00	CAD	91.230	682,551.40		0.05	0.05
PARKLAND FUEL CORP -	19,631.00	CAD	29.710	403,325.46		0.03	0.03
PEMBINA PIPELINE CORP -	31,948.00	CAD	45.960	1,015,393.23		0.08	0.08
POWER CORP -	19,924.00	CAD	31.850	438,830.23		0.03	0.03
QUEBECOR B	204,573.00	CAD	30.200	4,272,340.16		0.32	0.32
RESTAURANT BRANDS INTERNATIONAL INC -	18,533.00	CAD	87.570	1,122,306.92		0.09	0.09
ROYAL BK CANADA -	65,001.00	CAD	127.300	5,722,146.97		0.43	0.43
SAPUTO INC -	16,967.00	CAD	33.520	393,296.10		0.03	0.03
SHAW COMMUNICATIONS INC B	15,926.00	CAD	39.010	429,628.64		0.03	0.03
SILVER WHEATON CORP -	117,242.00	CAD	52.900	4,288,934.93		0.33	0.33
SUN LIFE FINANCIAL INC -	27,108.00	CAD	62.850	1,178,184.56		0.09	0.09
TORONTO DOMINION BK -	76,440.00	CAD	87.670	4,634,279.80		0.35	0.35
WSP GLOBAL INC -	3,562.00	CAD	157.090	386,948.37		0.03	0.03
YAMANA GOLD INC -	337,717.00	CAD	7.520	1,756,229.75		0.13	0.13
<u>China</u>							
LULULEMON ATHLETICA INC -	11,375.00	USD	320.380	3,414,684.94		0.26	0.26
<u>France</u>							
EQUITABLE HOLDINGS INC -	14,674.00	USD	28.700	394,606.51		0.03	0.03
<u>Ireland</u>							
HORIZON THERAPEUTICS PLC -	45,144.00	USD	113.800	4,813,668.03		0.37	0.37
JAZZ PHARMACEUTICALS PLC -	19,786.00	USD	159.310	2,953,485.74		0.22	0.22
LINDE PLC -	37,010.00	USD	326.180	11,311,240.85		0.86	0.86
<u>Switzerland</u>							
FERGUSON PLC -	5,319.00	USD	126.970	632,797.78		0.05	0.05
<u>U.K.</u>							
STERIS PLC -	2,898.00	USD	184.690	501,505.38		0.04	0.04
WILLIS GROUP HOLDINGS LTD -	5,403.00	USD	244.580	1,238,196.99		0.09	0.09

<u>U.S.A.</u>							
ABBOTT LAB. -	67,859.00	USD	109.790	6,980,782.02		0.53	0.53
ABBVIE INC -	127,320.00	USD	161.610	19,279,630.08		1.46	1.46
ABIOMED INC -	1,484.00	USD	381.020	529,804.34		0.04	0.04
ACCENTURE LTD A	25,422.00	USD	266.840	6,356,155.05		0.48	0.48
ADOBE SYSTEMS -	21,389.00	USD	336.530	6,744,474.28		0.51	0.51
ADVANC MICRO DEVICES -	84,017.00	USD	64.770	5,098,881.32		0.39	0.39
AFLAC INC -	33,865.00	USD	71.940	2,282,734.22		0.17	0.17
AGILENT TECHNOLOGIES -	15,761.00	USD	149.650	2,210,010.45		0.17	0.17
AIR PRODUCTS & CHEMICALS -	13,570.00	USD	308.260	3,919,501.71		0.30	0.30
AIRBNB INC -	22,314.00	USD	85.500	1,787,628.95		0.14	0.14
AKAMA! TECHNOLOGIES INC -	48,636.00	USD	84.300	3,841,662.97		0.29	0.29
ALBEMARLE CORP. -	7,141.00	USD	216.860	1,451,016.41		0.11	0.11
ALCOA CORP ALCOA CORP	9,896.00	USD	45.470	421,617.35		0.03	0.03
ALIGN TECHNOLOGY INC -	2,294.00	USD	210.900	453,318.90		0.03	0.03
ALLSTATE CORPORATION -	37,219.00	USD	135.600	4,728,879.27		0.36	0.36
ALLY FINANCIAL INC -	25,050.00	USD	24.450	573,879.13		0.04	0.04
AMAZON COMM. INC. -	134,096.00	USD	84.000	10,554,288.12		0.80	0.80
AMERICAN EXPRESS -	26,520.00	USD	147.750	3,671,426.56		0.28	0.28
AMERICAN TOWER CORP CL A	3,623.00	USD	211.860	719,202.42		0.06	0.06
AMERICAN WATER WORKS INC. -	29,550.00	USD	152.420	4,220,202.39		0.32	0.32
AMERIPRISE FINANCIAL INC -	5,629.00	USD	311.370	1,642,259.76		0.12	0.12
AMERISOURCEBERGEN CORP -	16,986.00	USD	165.710	2,637,385.86		0.20	0.20
AMETEK INC -	41,494.00	USD	139.720	5,432,224.58		0.41	0.41
AMGEN -	17,770.00	USD	262.640	4,373,026.75		0.33	0.33
AMPHENOL CORPORATION A	70,723.00	USD	76.140	5,045,536.87		0.38	0.38
ANALOG DEVICES, INC. -	15,005.00	USD	164.030	2,306,179.57		0.18	0.18
ANNALY CAPITAL MANAGEMENT INC -	21,688.00	USD	21.080	428,374.83		0.03	0.03
ANTHEM INC -	13,707.00	USD	512.970	6,588,221.87		0.50	0.50
AON CORPORATION -	2,078.00	USD	300.140	584,390.65		0.04	0.04
APACHE CORP. -	9,658.00	USD	46.680	422,427.21		0.03	0.03
APPLE INC -	613,532.00	USD	129.930	74,693,101.67		5.66	5.66
APPLIED MATERIALS -	19,231.00	USD	97.380	1,754,710.50		0.13	0.13
ARAMARK -	10,185.00	USD	41.340	394,516.65		0.03	0.03
ARCHER DANIEL -	33,331.00	USD	92.850	2,899,773.58		0.22	0.22
ARES MANAGEMENT CORP -	6,205.00	USD	68.440	397,910.71		0.03	0.03
ARISTA NETWORKS INC -	39,016.00	USD	121.350	4,436,253.55		0.34	0.34
ARTHUR J GALLAGHER & CO -	31,842.00	USD	188.540	5,625,196.23		0.43	0.43
ASPEN TECHNOLOGY INC -	2,103.00	USD	205.400	404,737.60		0.03	0.03
AUTOMATIC DATA PROCESSING, INC. -	22,721.00	USD	238.860	5,085,160.98		0.39	0.39
AVERY DENNISON CORPORATION -	5,694.00	USD	181.000	965,672.52		0.07	0.07
BAKER HUGHES CO -	31,458.00	USD	29.530	870,419.06		0.07	0.07
BALL CORPORATION -	13,509.00	USD	51.140	647,318.12		0.05	0.05
BANK OF AMERICA CORP -	393,523.00	USD	33.120	12,212,210.60		0.93	0.93
BANK OF NEW YORK MELLON CORP -	39,549.00	USD	45.520	1,686,831.09		0.13	0.13
BATH & BODY WORKS INC -	15,952.00	USD	42.140	629,859.25		0.05	0.05
BAXTER INTL INC -	16,762.00	USD	50.970	800,523.91		0.06	0.06
BECTON DICKINSON -	10,206.00	USD	254.300	2,431,844.27		0.18	0.18
BERKSHIRE HATHAWAY INC. B	55,903.00	USD	308.900	16,180,310.80		1.23	1.23
BIOMARIN PHARMACEUTICAL INC -	21,660.00	USD	103.490	2,100,345.19		0.16	0.16
BLACKROCK INC. -	6,089.00	USD	708.630	4,042,959.07		0.31	0.31
BLACKSTONE GROUP LP -	80,499.00	USD	74.190	5,595,896.75		0.42	0.42
BOOKING HOLDINGS INC -	3,797.00	USD	2,015.280	7,169,846.02		0.54	0.54
BOOZ ALLEN HAMILTON HOLDING CO -	4,069.00	USD	104.520	398,493.21		0.03	0.03
BOSTON SCIENTIFIC -	137,197.00	USD	46.270	5,948,095.75		0.45	0.45
BRISTOL-MYERS SQUIBB CO -	147,636.00	USD	71.950	9,953,066.48		0.75	0.76
BROADCOM INC -	16,262.00	USD	559.130	8,519,627.14		0.65	0.65
BROWN & BROWN INC -	10,044.00	USD	56.970	536,150.56		0.04	0.04
BROWN-FORMAN CORPORATION B	6,419.00	USD	65.680	395,033.89		0.03	0.03
BUNGE LTD. -	8,039.00	USD	99.770	751,511.86		0.06	0.06
CADENCE DESIGN SYSTEMS -	13,491.00	USD	160.640	2,030,634.10		0.15	0.15
CAESARS ENTERTAINMENT CORP -	9,374.00	USD	41.600	365,386.18		0.03	0.03
CAMPBELL SOUP CO -	10,438.00	USD	56.750	555,030.69		0.04	0.04
CAPITAL ONE FINANCIAL CORP -	15,668.00	USD	92.960	1,364,719.87		0.10	0.10
CARLISLE COMPANIES INC -	1,769.00	USD	235.650	390,597.19		0.03	0.03
CARRIER GLOBAL CORP -	22,051.00	USD	41.250	852,287.42		0.07	0.07
CATERPILLAR INC -	13,734.00	USD	239.560	3,082,798.82		0.23	0.23
CBOE GLOBAL MARKETS INC -	3,409.00	USD	125.470	400,775.10		0.03	0.03
CDW CORP/DE -	15,424.00	USD	178.580	2,580,855.39		0.20	0.20
CENTENE CORP -	21,295.00	USD	82.010	1,636,357.88		0.12	0.12
CF INDUSTRIES HOLDINGS INC -	11,557.00	USD	85.200	922,610.82		0.07	0.07
CHENIERE ENERGY INC -	32,622.00	USD	149.960	4,583,738.69		0.35	0.35
CHESAPEAKE ENERGY CORP -	4,330.00	USD	94.370	382,873.83		0.03	0.03
CHEVRON CORP -	72,500.00	USD	179.490	12,193,042.87		0.92	0.92
CHIPOTLE MEXICAN GRILL INC -A-	1,325.00	USD	1,387.490	1,722,580.70		0.13	0.13
CHUBB LTD -	25,150.00	USD	220.600	5,198,491.45		0.39	0.39
CHURCH & DWIGHT CO. INC. -	5,278.00	USD	80.610	398,650.34		0.03	0.03
CIGNA CORP. -	2,183.00	USD	331.340	677,737.38		0.05	0.05
CINTAS CORPORATION -	1,355.00	USD	451.620	573,384.96		0.04	0.04
CISCO SYSTEMS INC -	113,852.00	USD	47.640	5,082,135.66		0.39	0.39
CITIGROUP INC -	9,533.00	USD	45.230	404,008.05		0.03	0.03
CITIZENS FINANCIAL GROUP -	29,379.00	USD	39.370	1,083,767.84		0.08	0.08

CLEVELAND-CLIFFS INC -	27,942.00	USD	16.110	421,780.86	0.03	0.03
CME GROUP INC -	11,136.00	USD	168.160	1,754,630.84	0.13	0.13
COCA-COLA CO -	299,929.00	USD	63.610	17,876,302.36	1.36	1.36
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	27,616.00	USD	57.190	1,479,839.81	0.11	0.11
COLGATE - PALMOLIVE -	34,959.00	USD	78.790	2,580,856.98	0.20	0.20
COMCAST CORP -A-	157,697.00	USD	34.970	5,167,171.79	0.39	0.39
CONAGRA BRANDS INC -	24,524.00	USD	38.700	889,275.05	0.07	0.07
CONOCOPHILLIPS -	85,360.00	USD	118.000	9,437,788.71	0.72	0.72
CONSTELLATION BRANDS INC A	17,508.00	USD	231.750	3,801,807.45	0.29	0.29
CONSTELLATION ENERGY CORP -	73,087.00	USD	86.210	5,903,799.74	0.45	0.45
COPART INC. -	7,001.00	USD	60.890	399,429.27	0.03	0.03
CORTEVA INC -	33,870.00	USD	58.780	1,865,428.53	0.14	0.14
COSTAR GROUP INC -	11,723.00	USD	77.280	848,867.13	0.06	0.06
COSTCO WHOLESALE CORPORATION -	1,392.00	USD	456.500	595,406.89	0.05	0.05
COTERRA ENERCOTERRA ENERGY INC -	23,720.00	USD	24.570	546,076.74	0.04	0.04
CROWDSTRIKE HOLDINGS INC -	14,486.00	USD	105.290	1,429,122.45	0.11	0.11
CROWN CASTLE INTL CORP -	3,137.00	USD	135.640	398,690.73	0.03	0.03
CROWN CORK AND SEAL -	5,252.00	USD	82.210	404,560.24	0.03	0.03
CSX -	14,082.00	USD	30.980	408,770.54	0.03	0.03
CVS HEALTH CORP -	81,645.00	USD	93.190	7,129,067.74	0.54	0.54
DANAHER CORPORATION -	55,600.00	USD	265.420	13,827,455.61	1.05	1.05
DARLING INGREDIENTS INC -	8,442.00	USD	62.590	495,089.98	0.04	0.04
DEERE & COMPANY -	7,658.00	USD	428.760	3,076,546.34	0.23	0.23
DELTA AIR LINES INC -	13,814.00	USD	32.860	425,324.94	0.03	0.03
DEVON ENERGY CORP -	21,986.00	USD	61.510	1,267,143.46	0.10	0.10
DEXCOM INC -	18,552.00	USD	113.240	1,968,450.20	0.15	0.15
DIAMONDBACK ENERGY INC -	4,796.00	USD	136.780	614,660.93	0.05	0.05
DISCOVER FINANCIAL SERVICES -	10,583.00	USD	97.830	970,095.94	0.07	0.07
DISCOVERY INC -A-	78,998.00	USD	9.480	701,710.98	0.05	0.05
DOLLAR TREE STORES INC. -	3,220.00	USD	141.440	426,738.63	0.03	0.03
DOMINO'S PIZZA INC -	1,584.00	USD	346.400	514,122.84	0.04	0.04
DOVER CORPORATION -	40,036.00	USD	135.410	5,079,667.14	0.39	0.39
DOW INC -	32,325.00	USD	50.390	1,526,218.55	0.12	0.12
DROPBOX INC -	18,222.00	USD	22.380	382,111.37	0.03	0.03
EATON CORP. -	20,422.00	USD	156.950	3,003,263.43	0.23	0.23
EBAY INC. -	10,311.00	USD	41.470	400,653.24	0.03	0.03
EDWARDS LIFESCIENCES CORP. -	28,763.00	USD	74.610	2,010,782.32	0.15	0.15
EMERSON ELECTRIC CO -	14,479.00	USD	96.060	1,303,211.75	0.10	0.10
ENTEGRIS INC -	6,375.00	USD	65.590	391,788.48	0.03	0.03
EOG RESOURCES INC. -	21,260.00	USD	129.520	2,580,084.52	0.20	0.20
EQT CORP -	11,353.00	USD	33.830	359,870.69	0.03	0.03
EQUIFAX INC -	2,203.00	USD	194.360	401,194.73	0.03	0.03
EQUINIX INC -	883.00	USD	655.030	541,945.65	0.04	0.04
ERIE INDEMNITY CO -	1,569.00	USD	248.720	365,651.61	0.03	0.03
ESTEE LAUDER -	30,229.00	USD	248.110	7,027,516.69	0.53	0.53
EXPEDIA GROUP INC. -	6,789.00	USD	87.600	557,241.88	0.04	0.04
EXXON MOBIL CORP -	134,652.00	USD	110.300	13,916,247.93	1.06	1.06
FACEBOOK INC -	75,733.00	USD	120.340	8,539,432.39	0.65	0.65
FAIR ISAAC INC -	974.00	USD	598.580	546,279.62	0.04	0.04
FASTENAL COMPANY -	12,737.00	USD	47.320	564,736.32	0.04	0.04
FEDEX CORP -	4,651.00	USD	173.200	754,793.35	0.06	0.06
FIFTH THIRD BANCORPORATION -	23,530.00	USD	32.810	723,372.50	0.06	0.06
FIRST CITIZENS BANCSHARES INC/ -	580.00	USD	758.360	412,132.86	0.03	0.03
FIRST REPUBLIC BANK -	10,425.00	USD	121.890	1,190,633.17	0.09	0.09
FIRST SOLAR INC -	2,727.00	USD	149.790	382,738.19	0.03	0.03
FISERV INC -	31,406.00	USD	101.070	2,974,190.13	0.23	0.23
FLEETCOR TECHNOLOGIES INC -	2,538.00	USD	183.680	436,804.72	0.03	0.03
FMC CORPORATION -	8,695.00	USD	124.800	1,016,758.96	0.08	0.08
FNF GROUP -	32,058.00	USD	37.620	1,130,027.60	0.09	0.09
FORTINET INC -	43,647.00	USD	48.890	1,999,439.52	0.15	0.15
FORTIVE CORP -	84,717.00	USD	64.250	5,100,086.44	0.39	0.39
FOX CORP CLASS A	13,753.00	USD	30.370	391,359.67	0.03	0.03
FREEMPORT-MCMORAN INC. -	58,177.00	USD	38.000	2,071,422.82	0.16	0.16
F5 NETWORKS INC -	16,917.00	USD	143.510	2,274,779.73	0.17	0.17
GARTNER INC A	3,597.00	USD	336.140	1,132,907.55	0.09	0.09
GEN.MOTORS -	49,449.00	USD	33.640	1,558,645.45	0.12	0.12
GENERAL ELECTRIC CO -	29,571.00	USD	83.790	2,321,624.82	0.18	0.18
GENERAL MILLS IN -	32,638.00	USD	83.850	2,564,250.46	0.19	0.19
GILEAD SCIENCES -	54,447.00	USD	85.850	4,379,737.60	0.33	0.33
GLOBAL PAYMENTS INC -	18,562.00	USD	99.320	1,727,409.55	0.13	0.13
GLOBE LIFE INC -	3,752.00	USD	120.550	423,802.86	0.03	0.03
GODADDY INC -	69,458.00	USD	74.820	4,869,381.64	0.37	0.37
GOLDMAN SACHS -	4,448.00	USD	343.380	1,431,111.96	0.11	0.11
GOOGLE INC -C-	441,006.00	USD	88.730	36,664,757.44	2.78	2.78
HARTFORD FIN.SERV.GR. -	14,437.00	USD	75.830	1,025,774.38	0.08	0.08
HCA HEALTHCARE INC -	13,220.00	USD	239.960	2,972,378.73	0.23	0.23
HEICO CORP -	2,784.00	USD	153.640	400,781.22	0.03	0.03
HERSHEY CORP -	7,627.00	USD	231.570	1,654,892.85	0.13	0.13
HF SINCLAIR CORP -	8,329.00	USD	51.890	404,958.36	0.03	0.03
HILTON WORLDWIDE HOLDINGS INC -	3,228.00	USD	126.360	382,187.94	0.03	0.03
HOME DEPOT -	14,528.00	USD	315.860	4,299,661.82	0.33	0.33
HOST HOTELS & RESORTS INC -	33,396.00	USD	16.050	502,230.78	0.04	0.04

HUBBELL INC -	1,817.00	USD	234.680	399,544.21	0.03	0.03
HUMANA INC. -	4,791.00	USD	512.190	2,299,275.98	0.17	0.17
HUNTINGTON BANCSHARES,INC. -	50,631.00	USD	14.100	668,912.72	0.05	0.05
I.B.M. -	76,083.00	USD	140.890	10,043,882.75	0.76	0.76
IAC/INTERACTIVECORP -	35,859.00	USD	44.400	1,491,815.04	0.11	0.11
IDEX CORPORATION -	15,363.00	USD	228.330	3,286,796.71	0.25	0.25
ILLINOIS TOOL WORKS INC -	7,288.00	USD	220.300	1,504,377.04	0.11	0.11
INGERSOLL-RAND INC -	21,191.00	USD	52.250	1,037,460.53	0.08	0.08
INTERCONTINENTALEXCHANGE GROUP -	60,853.00	USD	102.590	5,849,528.48	0.44	0.44
INTL PAPER COMP. -	25,843.00	USD	34.630	838,550.56	0.06	0.06
INTUIT INC -	20,609.00	USD	389.220	7,515,984.99	0.57	0.57
INTUITIVE SURGICAL INC -	15,712.00	USD	265.350	3,906,469.15	0.30	0.30
IQVIA HOLDINGS INC -	23,601.00	USD	204.890	4,530,905.50	0.34	0.34
JACK HENRY & ASSOCIATES INC -	21,471.00	USD	175.560	3,531,926.69	0.27	0.27
JOHNSON & JOHNSON -	160,432.00	USD	176.650	26,554,521.25	2.01	2.01
JOHNSON CONTROLS INC -	18,350.00	USD	64.000	1,100,398.22	0.08	0.08
JPMORGAN CHASE & CO -	108,921.00	USD	134.100	13,685,927.48	1.04	1.04
KELLOGG CO. -	13,450.00	USD	71.240	897,800.89	0.07	0.07
KEURIG DR PEPPER INC -	38,642.00	USD	35.660	1,291,144.27	0.10	0.10
KEYCORP -	29,490.00	USD	17.420	481,345.33	0.04	0.04
KINDER MORGAN INC/DE -	291,124.00	USD	18.080	4,931,854.69	0.37	0.37
KLA CORPORATION -	3,746.00	USD	377.030	1,323,358.52	0.10	0.10
KNIGHT-SWIFT TRANSPORTATION -	21,432.00	USD	52.410	1,052,472.35	0.08	0.08
KRAFT HEINZ CO/THE -	39,853.00	USD	40.710	1,520,183.30	0.12	0.12
LABORATORY CORP OF AMERICA HOLDINGS -	3,025.00	USD	235.480	667,441.56	0.05	0.05
LAM RESEARCH CORP -	3,695.00	USD	420.300	1,455,149.68	0.11	0.11
LAMB WESTON HOLDINGS INC -	7,378.00	USD	89.360	617,754.12	0.05	0.05
LAS VEGAS SANDS CORP -	16,251.00	USD	48.070	731,961.18	0.06	0.06
LENNAR CORP. -	8,198.00	USD	90.500	695,168.89	0.05	0.05
LIBERTY SIRIUSXM GROUP -	10,832.00	USD	39.310	398,974.86	0.03	0.03
LIBERTY SPINCO INC -	7,280.00	USD	59.780	407,775.50	0.03	0.03
LILLY (ELI) & CO -	57,111.00	USD	365.840	19,576,939.09	1.48	1.48
LINCOLN NATIONAL CORPORATION -	14,493.00	USD	30.720	417,170.26	0.03	0.03
LIVE NATION -	6,095.00	USD	69.740	398,280.91	0.03	0.03
LOEWS CORPORATION -	8,076.00	USD	58.330	441,389.63	0.03	0.03
LOWE'S CIE -	8,873.00	USD	199.240	1,656,459.61	0.13	0.13
LPL FINANCIAL HOLDINGS INC -	2,994.00	USD	216.170	606,430.53	0.05	0.05
LYONDELLBASELL INDUSTRIES NV CL A	11,567.00	USD	83.030	899,890.38	0.07	0.07
M&T BANK CORP -	22,072.00	USD	145.060	3,000,013.42	0.23	0.23
MARATHON PETROLEUM CORP -	17,618.00	USD	116.390	1,921,348.34	0.15	0.15
MARKEL CORP -	611.00	USD	1,317.490	754,262.25	0.06	0.06
MARRIOTT INTERNATIONAL -	12,793.00	USD	148.890	1,784,726.89	0.14	0.14
MARSH & MCLENNAN CO -	30,698.00	USD	165.480	4,759,807.96	0.36	0.36
MARTIN MARIETTA MATERIALS -	4,087.00	USD	337.970	1,294,245.39	0.10	0.10
MARVELL TECHNOLOGY INC -	34,979.00	USD	37.040	1,213,981.88	0.09	0.09
MASTERCARD INC -	59,272.00	USD	347.730	19,311,925.57	1.46	1.46
MATCH GROUP INC -	10,080.00	USD	41.490	391,866.20	0.03	0.03
MC DONALD'S CORP -	35,772.00	USD	263.530	8,832,977.43	0.67	0.67
MCCORMICK & COMPANY -	13,133.00	USD	82.890	1,019,999.41	0.08	0.08
MCGRAW HILL FINANCIAL INC -	15,872.00	USD	334.940	4,981,183.12	0.38	0.38
MCKESSON CORP -	8,120.00	USD	375.120	2,854,040.20	0.22	0.22
MEDTRONIC PLC -	5,511.00	USD	77.720	401,325.76	0.03	0.03
MERCK & CO -	182,423.00	USD	110.950	18,964,471.16	1.44	1.44
METLIFE INC. -	42,415.00	USD	72.370	2,876,152.31	0.22	0.22
MGM RESORTS INTERNATIONAL -	12,725.00	USD	33.530	399,783.79	0.03	0.03
MICRON TECHNOLOGY -	40,072.00	USD	49.980	1,876,597.39	0.14	0.14
MICROSOFT CORP -	405,119.00	USD	239.820	91,033,627.15	6.91	6.92
MODERNA INC -	15,083.00	USD	179.620	2,538,494.69	0.19	0.19
MOLINA HEALTHCARE INC -	2,004.00	USD	330.220	620,061.73	0.05	0.05
MOLSON COORS BREWING CO B	8,692.00	USD	51.520	419,594.13	0.03	0.03
MONDELEZ INTERNATIONAL INC A	135,789.00	USD	66.650	8,480,053.27	0.64	0.64
MONOLITHIC POWER SYSTEMS INC -	7,018.00	USD	353.610	2,325,261.17	0.18	0.18
MONSTER BEVERAGE CORP -	57,153.00	USD	101.530	5,437,099.17	0.41	0.41
MOODY S CORP -	6,391.00	USD	278.620	1,668,456.71	0.13	0.13
MORGAN STANLEY -	74,721.00	USD	85.020	5,952,475.45	0.45	0.45
MOTOROLA SOLUTIONS INC -	18,793.00	USD	257.710	4,537,965.83	0.34	0.34
NASDAQ INC -	20,019.00	USD	61.350	1,150,775.97	0.09	0.09
NETFLIX INC -	4,082.00	USD	294.880	1,127,852.11	0.09	0.09
NEUROCRINE BIOSCIENCES INC -	4,826.00	USD	119.440	540,095.99	0.04	0.04
NEWMONT GOLDCORP CORP -	46,652.00	USD	47.200	2,063,222.68	0.16	0.16
NIKE B	39,764.00	USD	117.010	4,359,602.38	0.33	0.33
NORDSON CORP -	9,659.00	USD	237.720	2,151,452.31	0.16	0.16
NORTHERN TRUST CORPORATION -	5,677.00	USD	88.490	470,702.96	0.04	0.04
NORTONLIFELOCK INC -	186,768.00	USD	21.430	3,750,234.94	0.28	0.28
NUCOR CORPORATION -	15,206.00	USD	131.810	1,878,006.90	0.14	0.14
NUTRIEN LTD -	31,652.00	CAD	98.850	2,163,656.92	0.16	0.16
NVIDIA CORP NAS	95,566.00	USD	146.140	13,085,982.89	0.99	0.99
OMNICOM GROUP -	5,481.00	USD	81.570	418,913.25	0.03	0.03
ON SEMICONDUCTOR CORP -	6,883.00	USD	62.370	402,241.94	0.03	0.03
ONEOK,INC. -	33,642.00	USD	65.700	2,071,004.36	0.16	0.16
ORACLE CORP -	135,822.00	USD	81.740	10,402,520.76	0.79	0.79
OTIS WORLDWIDE CORP -	8,710.00	USD	78.310	639,100.59	0.05	0.05

PACCAR,INC. -	7,878.00	USD	98.970	730,555.78	0.06	0.06
PACKAGING CORP OF AMERICA -	7,018.00	USD	127.910	841,107.88	0.06	0.06
PALO ALTO NETWORKS INC -	24,885.00	USD	139.540	3,253,645.26	0.25	0.25
PARAMOUNT GLOBAL -	24,423.00	USD	16.880	386,282.73	0.03	0.03
PARKER-HANNIFIN CORPORATION -	20,385.00	USD	291.000	5,558,243.15	0.42	0.42
PAYCHEX INC -	16,262.00	USD	115.560	1,760,821.48	0.13	0.13
PAYPAL HOLDINGS INC -	9,824.00	USD	71.220	655,577.68	0.05	0.05
PEPSICO INC -	101,216.00	USD	180.660	17,133,457.54	1.30	1.30
PFIZER -	270,826.00	USD	51.240	13,002,693.13	0.99	0.99
PHILLIPS 66 -	55,877.00	USD	104.080	5,449,218.23	0.41	0.41
PINTEREST INC -	17,954.00	USD	24.280	408,454.55	0.03	0.03
PIONEER NATURAL RESOURCES CO -	18,288.00	USD	228.390	3,913,606.30	0.30	0.30
PNC FINANCIAL SERVICES GROUP -	15,921.00	USD	157.940	2,356,114.07	0.18	0.18
PPG INDUSTRIES INC -	10,505.00	USD	125.740	1,237,665.68	0.09	0.09
PRICE T ROWE ASSOCIATION -	8,060.00	USD	109.060	823,634.20	0.06	0.06
PRINCIPAL FINANCIAL GROUP INC -	12,189.00	USD	83.920	958,445.43	0.07	0.07
PROCTER & GAMBLE CO/THE -	115,423.00	USD	151.560	16,391,201.57	1.24	1.24
PROGRESSIVE CORP OH -	26,952.00	USD	129.710	3,275,656.05	0.25	0.25
PROLOGIS TRUST -	5,495.00	USD	112.730	580,418.22	0.04	0.04
PTC INC -	3,993.00	USD	120.040	449,116.63	0.03	0.03
PUBLIC STORAGE INC -	1,476.00	USD	280.190	387,501.00	0.03	0.03
PULTE GROUP INC -	9,505.00	USD	45.530	405,493.23	0.03	0.03
QUALCOMM CORP -	47,107.00	USD	109.940	4,852,605.84	0.37	0.37
QUANTA SERVICES INC -	3,666.00	USD	142.500	489,487.00	0.04	0.04
RAYMOND JAMES FINANCIAL -	6,439.00	USD	106.850	644,654.16	0.05	0.05
REALITY INCOME CORP. -	6,660.00	USD	63.430	395,824.60	0.03	0.03
REGENRON PHARMACEUTICALS -	9,600.00	USD	721.490	6,489,860.86	0.49	0.49
REGIONS FINANCIAL CORPORATION -	55,521.00	USD	21.560	1,121,604.83	0.09	0.09
REPUBLIC SERVICES INC. -	3,560.00	USD	128.990	430,268.82	0.03	0.03
ROBLOX CORP -	15,306.00	USD	28.460	408,160.00	0.03	0.03
ROPER INDUSTRIES INC -	5,315.00	USD	432.090	2,151,846.66	0.16	0.16
RPM INTERNATIONAL INC -	4,252.00	USD	97.450	388,247.74	0.03	0.03
SALESFORCE.COM INC. -	28,677.00	USD	132.590	3,562,692.37	0.27	0.27
SCHLUMBERGER -	132,218.00	USD	53.460	6,622,978.95	0.50	0.50
SCHWAB (CHARLES) CORP. -	107,903.00	USD	83.260	8,417,900.00	0.64	0.64
SEATTLE GENETICS INC -	7,396.00	USD	128.510	890,569.18	0.07	0.07
SEI INVESTMENTS CO -	7,257.00	USD	58.300	396,423.61	0.03	0.03
SENSATA TECHNOLOGIES HOLDING PLC -	11,248.00	USD	40.380	425,574.36	0.03	0.03
SERVICENOW INC -	9,983.00	USD	388.270	3,631,857.03	0.28	0.28
SHERWIN-WILLIAMS COMPANY -	11,784.00	USD	237.330	2,620,470.11	0.20	0.20
SIGNATURE BANK/NEW YORK NY -	16,537.00	USD	115.220	1,785,329.72	0.14	0.14
SILICON VALLEY BANCSHARES -	2,342.00	USD	230.140	505,024.95	0.04	0.04
SKYWORKS SOLUTIONS INC -	4,546.00	USD	91.130	388,172.39	0.03	0.03
SNAP INC -	195,124.00	USD	8.950	1,636,317.45	0.12	0.12
SNAP-ON,INC. -	1,873.00	USD	228.490	400,994.87	0.03	0.03
SOLAREDEGE TECHNOLOGIES INC -	1,319.00	USD	283.270	350,089.60	0.03	0.03
SOUTHWEST AIRLINES -	22,894.00	USD	33.670	722,268.43	0.06	0.06
SS&C TECHNOLOGIES INC -	93,961.00	USD	52.060	4,583,377.52	0.35	0.35
STANLEY WORKS -	5,540.00	USD	75.120	389,941.25	0.03	0.03
STARBUCKS CORP -	60,037.00	USD	99.200	5,580,389.22	0.42	0.42
STEEL DYNAMICS INC -	12,616.00	USD	97.700	1,154,915.16	0.09	0.09
STRYKER CORPORATION -	15,114.00	USD	244.490	3,462,377.01	0.26	0.26
SYNOPSYS INC -	7,559.00	USD	319.290	2,261,431.82	0.17	0.17
TAKE-TWO INTERACTIVE SOFTWARE -	4,948.00	USD	104.130	482,769.02	0.04	0.04
TARGA RESOURCES CORP -	6,031.00	USD	73.500	415,346.45	0.03	0.03
TARGET CORP -	6,435.00	USD	149.040	898,638.93	0.07	0.07
TELEFLEX INC -	1,712.00	USD	249.630	400,437.16	0.03	0.03
TESLA INC -	66,225.00	USD	123.180	7,643,565.71	0.58	0.58
TEXAS INSTRUMENTS -	30,058.00	USD	165.220	4,653,251.59	0.35	0.35
TEXAS PACIFIC LAND CORP -	189.00	USD	2,344.230	415,141.22	0.03	0.03
THE JM SMUCKER CO -	5,426.00	USD	158.460	805,625.64	0.06	0.06
THE MOSAIC COMPANY -	15,671.00	USD	43.870	644,166.57	0.05	0.05
THERMO ELECTRONIC -	30,666.00	USD	550.690	15,823,339.93	1.20	1.20
TJX COMPANIES INC. -	17,077.00	USD	79.600	1,273,674.58	0.10	0.10
TRADE DESK INC/THE -	14,765.00	USD	44.830	620,206.09	0.05	0.05
TRADEWEB MARKETS INC -	6,723.00	USD	64.930	409,017.93	0.03	0.03
TRANE TECHNOLOGIES PLC -	5,922.00	USD	168.090	932,704.60	0.07	0.07
TRAVELERS COS INC -	12,212.00	USD	187.490	2,145,352.90	0.16	0.16
TRUIST FINANCIAL CORP -	52,316.00	USD	43.030	2,109,306.61	0.16	0.16
TYLER TECHNOLOGIES INC -	1,490.00	USD	322.410	450,120.31	0.03	0.03
TYSON FOODS INC -A-	21,921.00	USD	62.250	1,278,596.63	0.10	0.10
UBER TECHNOLOGIES INC -	42,594.00	USD	24.730	986,975.52	0.08	0.08
ULTA BEAUTY INC -	938.00	USD	469.070	412,262.97	0.03	0.03
UNION PACIFIC CORPORATION -	12,349.00	USD	207.070	2,395,977.92	0.18	0.18
UNITED PARCEL SERVICE B	14,340.00	USD	173.840	2,335,784.12	0.18	0.18
UNITEDHEALTH GROUP INC. -	44,207.00	USD	530.180	21,960,803.24	1.66	1.67
UNITER RENTALS INC -	1,621.00	USD	355.420	539,832.11	0.04	0.04
VALERO ENERGY CORPORATION -	18,189.00	USD	126.860	2,162,058.13	0.16	0.16
VERISIGN INC. -	21,522.00	USD	205.440	4,142,871.57	0.31	0.31
VERTEX PHARMAC. -	14,895.00	USD	288.780	4,030,337.88	0.31	0.31
VICI PROPERTIES INC -	12,680.00	USD	32.400	384,944.48	0.03	0.03
VISA INC -	109,710.00	USD	207.760	21,357,085.59	1.62	1.62

VMWARE INC CLASS A -	41,949.00	USD	122.760	4,825,166.77		0.37	0.37
VULCAN MATERIALS COMPANY -	5,336.00	USD	175.110	875,508.98		0.07	0.07
W.R. BERKLEY CORP -	46,166.00	USD	72.570	3,139,158.23		0.24	0.24
W.W. GRAINGER, INC. -	1,086.00	USD	556.250	566,022.49		0.04	0.04
WABTEC CORPORATION -	4,260.00	USD	99.810	398,398.31		0.03	0.03
WALMART INC -	2,962.00	USD	141.790	393,517.90		0.03	0.03
WALT DISNEY -	59,995.00	USD	86.880	4,883,921.86		0.37	0.37
WASTE CONNECTIONS INC -	27,122.00	CAD	179.480	3,366,265.29		0.26	0.26
WASTE MANAGEMENT INC. -	7,451.00	USD	156.880	1,095,256.86		0.08	0.08
WAYFAIR INC -	25,576.00	USD	32.890	788,188.93		0.06	0.06
WEBSTER FINANCIAL CORP -	9,500.00	USD	47.340	421,391.43		0.03	0.03
WELLS FARGO COMPANY -	258,554.00	USD	41.290	10,002,993.36		0.76	0.76
WERNER ENTERPRISES INC -	38,785.00	USD	40.260	1,463,091.22		0.11	0.11
WESTROCK CO -	12,055.00	USD	35.160	397,145.75		0.03	0.03
WILLIAMS COMPAGNIES -	55,800.00	USD	32.900	1,720,140.55		0.13	0.13
WOLFSPEED INC -	5,486.00	USD	69.040	354,887.27		0.03	0.03
YUM! BRANDS INC -	28,298.00	USD	128.080	3,396,025.15		0.26	0.26
ZEBRA TECHNOLOGIES CORP -A-	4,402.00	USD	256.410	1,057,593.65		0.08	0.08
ZIMMER BIOMET HOLDINGS INC -	6,285.00	USD	127.500	750,843.29		0.06	0.06
ZOETIS INC -	5,899.00	USD	146.550	810,024.31		0.06	0.06
3M CO -	14,186.00	USD	119.920	1,593,989.34		0.12	0.12
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	88,376.00	GBP	0.000	0.10		0.00	0.00
Total shares				1,319,436,841.29		100.00	100.02
TOTAL SECURITIES PORTFOLIO				1,319,436,841.29		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-99.86	AUD	1.000	-63.45		0.00	0.00
KBC GROUP CAD	2,383.74	CAD	1.000	1,648.43		0.00	0.00
KBC GROUP EURO	-617,510.62	EUR	1.000	-617,510.62		0.00	-0.05
KBC GROUP GBP	0.29	GBP	1.000	0.33		0.00	0.00
KBC GROUP USD	22,426.42	USD	1.000	21,013.28		0.00	0.00
Total demand accounts				-594,912.03		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				-594,912.03		0.00	-0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	124,330.47	EUR	1.000	124,330.47		0.00	0.01
Total receivables				124,330.47		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-9,572.81	EUR	1.000	-9,572.81		0.00	-0.00
Payables				-9,572.81		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				114,757.66		0.00	0.01
OTHER							
Interest receivable		EUR		729,637.67		0.00	0.06
Expenses payable		EUR		-538,452.78		0.00	-0.04
TOTAL OTHER				191,184.89		0.00	0.01
TOTAL NET ASSETS				1,319,147,871.81		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.51	0.35	0.22	0.20
Australia	0.00	0.00	0.30	0.05
Belgium	-0.12	-0.22	5.28	-0.04
Bermuda	0.12	0.98	1.01	0.64
Canada	5.62	3.95	4.93	4.52
Switzerland	0.00	0.00	0.00	0.05
China	0.00	0.40	0.34	0.26
France	0.00	0.00	0.00	0.03
U.K.	0.08	0.28	0.80	0.13
Ireland	0.31	0.20	0.63	1.63
Netherlands	0.43	0.00	0.00	0.00
U.S.A.	93.05	94.06	86.49	92.53
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.76	7.55	12.74	13.96
Consum(cycl)	9.02	11.32	10.17	8.96
Cons.goods	14.00	6.17	7.64	8.82
Pharma	12.29	16.87	17.52	17.94
Financials	16.57	17.53	20.09	14.82
Technology	36.52	39.81	30.38	34.10
Telecomm.	0.76	0.33	0.00	0.09
Utilities	0.03	0.22	0.84	0.96
Real est.	0.05	0.20	0.32	0.30
Governm.	0.00	0.00	0.30	0.00
Various	0.00	0.00	0.00	0.05
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.03	0.00
CANADIAN DOLLAR	5.74	4.11	5.39	4.71
EURO	-0.16	-0.23	5.34	-0.04
US DOLLAR	94.42	96.12	89.24	95.33
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	655,445,012.90	538,093,762.83	1,193,538,775.73
Sales	1,246,907,332.68	583,100,741.30	1,830,008,073.97
Total 1	1,902,352,345.57	1,121,194,504.13	3,023,546,849.70
Subscriptions	350,777,417.02	223,926,910.50	574,704,327.52
Redemptions	864,519,214.27	350,506,411.02	1,215,025,625.29
Total 2	1,215,296,631.29	574,433,321.52	1,789,729,952.81
Monthly average of total assets	1,809,286,916.72	1,410,905,325.31	1,607,636,975.39
Turnover rate	37.97%	38.75%	76.75%

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 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	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 - 12	1,011.99	0.00	676.16	103.76	8,080.45	735.61	8,816.06

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 - 12	638,196.39	0.00	396,759.63	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 - 12	4,660,953.56	535.19	457.25

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 - 12	936,606.07		2,016,862.11		2,339,292.17		2,339,292.17

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 - 12	576,750,823.33		1,221,805,381.53	

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 - 12	1,314,486,918.00	561.92	

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	BE6215122415	EUR	-18.25%	-14.25 %	6.72%	8.45%	8.15%	9.39%	8.51%	10.63%	04/02/2011	8.62%
DIS	BE6215123421	EUR	-18.28%	-14.25 %	6.52%	8.45%	7.95%	9.39%	8.40%	10.63%	04/02/2011	8.40%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 4,5080 net (6,4401 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 4,5080 net (6,4401 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228928733

KBC Equity Fund North American Continent Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-17.25%	-14.25%	8.04%	8.45%	9.22%	9.39%			24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
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 : 1,658%

Transaction costs: 0,040%

Classic Shares Distribution :

Ongoing charges : 1,691%

Transaction costs: 0,040%

Institutional B Shares Capitalisation :

Ongoing charges : 0,433%

Transaction costs: 0,040%

Percentage calculated at reporting date: 31 December 2022 .

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 51,31% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 9.724,86 EUR and for the Management Company 3.889,94 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 22012061.37 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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2. Information on KBC Equity Fund Quant EMU

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 October 2010

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 389.97 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of euro-area shares that are sufficiently liquid, the object being to outperform the MSCI EMU index in the long term.

The stock picking is based on purely quantitative criteria, using data available on companies in the euro area. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to classify which shares in the euro area are sufficiently liquid. Stock picking occurs at the same frequency as the assessment of the market sensitivity.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Transparency of adverse sustainability impacts:

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of

the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	18,624.60	19,007.57
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	24,383.72	24,766.70
VI.	Accruals and deferrals		
B.	Accrued income	592.00	592.00
C.	Accrued expense (-)	-6,351.11	-6,351.11
	TOTAL SHAREHOLDERS' EQUITY	18,624.60	19,007.57
A.	Capital	19,007.58	-1,023,877.04
B.	Income equalization		-741.52
D.	Result of the bookyear	-382.98	1,043,626.13

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		909,740.19
D.	Other securities		-8,039.86
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	702.29	-676,499.10
	Det.section I gains and losses on investments		
	Realised gains on investments	702.29	1,756,124.45
	Unrealised gains on investments		-830,144.01
	Realised losses on investments		-849,356.44
	Unrealised losses on investments		148,577.23
II.	Investment income and expenses		
A.	Dividends		905,242.66
B.	Interests		
	a) Securities and money market instruments		386.13
	b) Cash at bank and in hand and deposits	47.64	1,156.00
C.	Interest on borrowings (-)	-82.91	-1,900.13
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 (-)		-50.26
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	-14,947.13
J.	Taxes		
	Classic Shares	0.00	-297.80
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)		-9,993.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,085.27	818,424.89
V.	Profit (loss) on ordinary activities before tax	-382.98	1,043,626.13
VII.	Result of the bookyear	-382.98	1,043,626.13

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-382.98	1,042,884.61
	Income on the creation of shares (income on the cancellation of shares)	-382.98	1,043,626.13
			-741.52
II.	(Appropriations to) Deductions from capital	382.98	-1,042,884.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Quant EMU

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Quant EMU (in Euro)

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 - 12	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	240,573.44		1,478,960.90	
2021 - 12	73,366.68		7,392,823.10	
2022 - 12	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 - 12	18,624.60	18,624.97	

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 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	934.01		69,584,486.64	
2021 - 12	0.00		0.00	
2022 - 12	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 - 12	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE6208574895
KBC Equity Fund Quant EMU Classic Shares CAP
Annual performance on 31/12/2022 (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 31/12/2022 (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

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund 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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth Office shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	89,813,410.73	97,893,355.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,584,486.06	577,021.77
C.	Shares and similar instruments		
	a) Shares	89,073,138.91	98,965,702.09
	Of which securities lent	1,227,378.56	500,316.57
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,154.29	1,255.48
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)		-33,313.68
	c) Borrowings (-)	-900.42	-1,129,112.61
	d) Collateral (-)	-1,584,486.06	-577,021.77
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	780,419.62	170,247.46
VI.	Accruals and deferrals		
B.	Accrued income	67,841.35	44,739.22
C.	Accrued expense (-)	-112,243.03	-126,162.24
	TOTAL SHAREHOLDERS' EQUITY	89,813,410.73	97,893,355.73
A.	Capital	104,760,189.81	72,593,101.09
B.	Income equalization	75,520.04	-31,250.51
D.	Result of the period	-15,022,299.12	25,331,505.15
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,584,486.06	577,021.77
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
IX.	Financial instruments lent	1,227,378.56	500,316.57

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-16,859,866.18	22,599,604.03
D.	Other securities		-1,289.43
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,948,094.47	3,035,653.35
	Det.section I gains and losses on investments		
	Realised gains on investments	14,419,040.32	9,413,369.49
	Unrealised gains on investments	-16,770,241.32	15,320,120.98
	Realised losses on investments	-6,641,269.87	-1,570,806.85
	Unrealised losses on investments	-5,919,300.84	2,471,284.33
II.	Investment income and expenses		
A.	Dividends	1,541,527.44	1,267,024.35
B.	Interests		
	a) Securities and money market instruments	29,263.85	2,399.24
	b) Cash at bank and in hand and deposits	3,049.12	0.34
C.	Interest on borrowings (-)	-773.73	-706.27
III.	Other income		
B.	Other	0.82	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-87,232.64	-36,889.99
B.	Financial expenses (-)	-116.84	-115.97
C.	Custodian's fee (-)	-36,833.16	-34,611.12
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,332,145.06	-1,274,736.10
	Corporate Wealth Office shares	-35,085.68	-34,792.26
	b) Administration and accounting management	-92,151.09	-88,317.64
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.15	-2,000.08
F.	Formation and organisation expenses (-)	-360.92	-973.79
G.	Remuneration, social security charges and pension	-3.56	-3.07
H.	Services and sundry goods (-)	-6,673.14	-7,960.97
J.	Taxes		
	Classic Shares	-75,305.26	-82,585.43
	Corporate Wealth Office shares	-3,053.48	-3,669.83
L.	Other expenses (-)	-14,009.23	-4,524.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-110,527.41	-302,462.80
V.	Profit (loss) on ordinary activities before tax	-15,022,299.12	25,331,505.15
VII.	Result of the period	-15,022,299.12	25,331,505.15

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-14,946,779.08	25,300,254.64
	Profit for the period available for appropriation	-15,022,299.12	25,331,505.15
	Income on the creation of shares (income on the cancellation of shares)	75,520.04	-31,250.51
II.	(Appropriations to) Deductions from capital	15,304,470.39	-25,048,512.92
IV.	(Dividends to be paid out)	-357,691.31	-251,741.72

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	239.00	USD	846.240	189,507.01		0.21	0.21
<u>Australia</u>							
COMMONWEALTH BANK AUST -	3,647.00	AUD	102.600	237,762.15		0.27	0.27
FORTESCUE METALS GROUP -	11,400.00	AUD	20.510	148,569.65		0.17	0.17
RIO TINTO LTD -	6,301.00	AUD	116.410	466,078.82		0.52	0.52
WESFARMERS -	14,935.00	AUD	45.910	435,684.51		0.49	0.49
WOODSIDE PETROLEUM LTD -	3,961.00	AUD	35.440	89,198.62		0.10	0.10
WOOLWORTH GROUP LTD -	4,934.00	AUD	33.560	105,215.74		0.12	0.12
<u>Austria</u>							
VERBUND AG -	5,618.00	EUR	78.650	441,855.70		0.50	0.49
<u>Belgium</u>							
ELIA SYSTEM OPERATOR -	852.00	EUR	132.800	113,145.60		0.13	0.13
G.B.L. -	2,487.00	EUR	74.580	185,480.46		0.21	0.21
<u>Canada</u>							
ALTAGAS LTD -	11,917.00	CAD	23.380	192,673.51		0.22	0.22
CAMECO CORPORATION -	12,945.00	CAD	30.690	274,732.17		0.31	0.31
CANADIAN NATURAL RESOURCES LTD -	1,860.00	CAD	75.190	96,712.72		0.11	0.11
CENOVUS ENERGY INC -	10,034.00	CAD	26.270	182,282.40		0.21	0.20
DOLLARAMA INC -	1,839.00	CAD	79.190	100,707.69		0.11	0.11
GILDAN ACTIVEWEAR INC -	9,514.00	CAD	37.080	243,957.09		0.27	0.27
LOBLAW COMPANIES LTD -	3,252.00	CAD	119.720	269,232.70		0.30	0.30
SUNCOR ENERGY INC -	3,075.00	CAD	42.950	91,331.13		0.10	0.10
WESTON GEORGE LTD -	3,389.00	CAD	167.990	393,700.14		0.44	0.44
<u>Cayman Islands</u>							
GRAB HOLDINGS LTD -	41,186.00	USD	3.220	124,262.28		0.14	0.14
<u>China</u>							
LULULEMON ATHLETICA INC -	2,523.00	USD	320.380	757,384.62		0.85	0.84
<u>Denmark</u>							
A.P. MOLLER-MAERSK A/S -B-	182.00	DKK	15,620.000	382,285.18		0.43	0.43
NOVO NORDISK A/S B	3,736.00	DKK	938.000	471,242.82		0.53	0.53
<u>France</u>							
AEROPORTS DE PARIS -	1,337.00	EUR	125.200	167,392.40		0.19	0.19
BOUYGUES -	5,051.00	EUR	28.040	141,630.04		0.16	0.16
EIFFAGE SA -	2,918.00	EUR	91.920	268,222.56		0.30	0.30
ESSILOR LUXOTTICA (PAR)	737.00	EUR	169.200	124,700.40		0.14	0.14
GECINA REG	4,542.00	EUR	95.150	432,171.30		0.49	0.48
GETLINK SA -	21,583.00	EUR	14.975	323,205.43		0.36	0.36
L'OREAL -	5,321.00	EUR	333.600	1,775,085.60		1.99	1.98
PERNOD RICARD SA -	8,607.00	EUR	183.750	1,581,536.25		1.78	1.76
REMY COINTREAU SA -	1,328.00	EUR	157.600	209,292.80		0.24	0.23
STMICROELECTRONICS NV -	11,099.00	EUR	32.995	366,211.51		0.41	0.41
<u>Germany</u>							
BAYERISCHE MOTOREN WERKE AG -	1,163.00	EUR	83.380	96,970.94		0.11	0.11
DEUTSCHE BANK AG REG	24,889.00	EUR	10.588	263,524.73		0.30	0.29
HEIDELBERGCEMENT AG -	2,222.00	EUR	53.280	118,388.16		0.13	0.13
KION GROUP AG -	4,484.00	EUR	26.770	120,036.68		0.14	0.13
MERCEDES-BENZ GROUP AG -	11,671.00	EUR	61.400	716,599.40		0.81	0.80
PUMA SE (FRA)	7,959.00	EUR	56.700	451,275.30		0.51	0.50
<u>Ireland</u>							
LINDE PLC -	1,769.00	USD	326.180	540,653.47		0.61	0.60
<u>Italy</u>							
ENI -	13,195.00	EUR	13.286	175,308.77		0.20	0.20
<u>Japan</u>							
CANON INC -	37,500.00	JPY	2,855.500	760,421.40		0.85	0.85

CHUGAI PHARMACEUTICAL CO LTD -	11,500.00	JPY	3,368.000	275,049.48		0.31	0.31
DAIICHI SANKYO COMPANY LTD -	5,000.00	JPY	4,250.000	150,903.68		0.17	0.17
DAIWA SECURITIES GROUP INC -	26,100.00	JPY	583.000	108,056.27		0.12	0.12
HONDA MOTOR CO -	23,800.00	JPY	3,032.000	512,444.76		0.57	0.57
INPEX CORP -	30,300.00	JPY	1,396.000	300,378.57		0.34	0.33
JAPAN POST HOLDINGS CO LTD -	181,500.00	JPY	1,109.500	1,430,028.97		1.61	1.59
JAPAN POST HOLDINGS CO LTD -	46,100.00	JPY	1,128.000	369,275.87		0.42	0.41
JFE HOLDINGS INC -	17,400.00	JPY	1,536.000	189,793.51		0.21	0.21
mitsubishi estate -	39,500.00	JPY	1,711.000	479,941.17		0.54	0.53
M3 INC -	4,700.00	JPY	3,578.000	119,420.56		0.13	0.13
NINTENDO CO -	7,000.00	JPY	5,532.000	274,992.67		0.31	0.31
NOMURA REAL ESTATE HOLD INC -	4,600.00	JPY	2,830.000	92,445.37		0.10	0.10
RAKUTEN INC -	43,900.00	JPY	596.000	185,802.55		0.21	0.21
ROHM CORP. -	5,400.00	JPY	9,530.000	365,449.66		0.41	0.41
SBI HOLDINGS INC -	5,800.00	JPY	2,517.000	103,669.76		0.12	0.12
SHIN-ETSU CHEM CO -	3,500.00	JPY	16,225.000	403,267.90		0.45	0.45
SUMITOMO METAL MINING -	4,500.00	JPY	4,671.000	149,266.82		0.17	0.17
TAKEDA PHARMACEUTICAL CO LTD -	11,100.00	JPY	4,111.000	324,049.50		0.36	0.36
TOPPAN PRINTING -	14,100.00	JPY	1,954.000	195,652.13		0.22	0.22
TOSHIBA CORP -	3,400.00	JPY	4,603.000	111,137.54		0.13	0.12
TOYOTA INDUSTRIES CORP. -	17,700.00	JPY	7,240.000	910,023.76		1.02	1.01
TOYOTA MOTOR CREDIT -	9,100.00	JPY	1,812.500	117,127.89		0.13	0.13
<u>Netherlands</u>							
ASML HOLDING NV -	801.00	EUR	503.800	403,543.80		0.45	0.45
CNH INDUSTRIAL NV -	15,242.00	EUR	14.965	228,096.53		0.26	0.25
FERRARI NV -	567.00	EUR	200.200	113,513.40		0.13	0.13
HEINEKEN -	4,694.00	EUR	87.880	412,508.72		0.46	0.46
JUST EAT TAKEAWAY.COM NV -	20,615.00	EUR	19.750	407,146.25		0.46	0.45
WOLTERS KLUWER -	9,352.00	EUR	97.760	914,251.52		1.03	1.02
<u>Norway</u>							
EQUINOR ASA -	14,066.00	NOK	351.800	470,673.73		0.53	0.52
<u>Spain</u>							
IBERDROLA SA -	9,272.00	EUR	10.930	101,342.96		0.11	0.11
<u>Sweden</u>							
INVESTOR AB B	11,918.00	SEK	188.560	202,087.71		0.23	0.23
NORDEA BANK ABP -	26,792.00	SEK	111.680	269,071.37		0.30	0.30
<u>Switzerland</u>							
ALCON INC -	5,670.00	CHF	63.180	362,794.67		0.41	0.40
FERGUSON PLC -	6,743.00	GBP	104.400	793,445.35		0.89	0.88
KUEHNE & NAGEL INT'L AG -	1,049.00	CHF	215.200	228,620.92		0.26	0.26
SWISSCOM AG -	2,134.00	CHF	506.600	1,094,858.04		1.23	1.22
THE SWATCH GROUP AG REG	4,034.00	CHF	48.040	196,262.40		0.22	0.22
UBS GROUP AG -	8,243.00	CHF	17.205	143,627.69		0.16	0.16
ZURICH INSURANCE GROUP AG -	1,268.00	CHF	442.300	567,981.78		0.64	0.63
<u>U.K.</u>							
DIAGEO -	34,425.00	GBP	36.500	1,416,218.21		1.59	1.58
HSBC HOLDING PLC -	78,643.00	GBP	5.157	457,109.83		0.51	0.51
LONDON STOCK EXCHANGE GRP PLC -	1,251.00	GBP	71.360	100,617.96		0.11	0.11
OCADO GROUP PLC -	41,126.00	GBP	6.168	285,906.61		0.32	0.32
ROYAL BANK OF SCOTLAND GROUP PLC -	335,696.00	GBP	2.652	1,003,420.68		1.13	1.12
<u>U.S.A.</u>							
ABBOTT LAB. -	2,374.00	USD	109.790	244,217.81		0.27	0.27
ABBVIE INC -	3,882.00	USD	161.610	587,837.92		0.66	0.66
ALBEMARLE CORP. -	857.00	USD	216.860	174,138.22		0.20	0.19
ALLY FINANCIAL INC -	5,596.00	USD	24.450	128,200.70		0.14	0.14
ALPHABET INC -A-	7,080.00	USD	88.230	585,306.54		0.66	0.65
AMAZON COMM. INC. -	13,013.00	USD	84.000	1,024,213.63		1.15	1.14
AMGEN -	1,332.00	USD	262.640	327,792.44		0.37	0.37
AMPHENOL CORPORATION A	5,475.00	USD	76.140	390,598.74		0.44	0.44
APOLLO GLOBAL MANAGEMENT INC -	2,812.00	USD	63.790	168,074.47		0.19	0.19
APPLE INC -	27,211.00	USD	129.930	3,312,743.25		3.72	3.69
AT&T INC -	26,282.00	USD	18.410	453,362.96		0.51	0.51
AUTOMATIC DATA PROCESSING, INC. -	1,194.00	USD	238.860	267,227.77		0.30	0.30
AUTOZONE INC. -	382.00	USD	2,466.180	882,717.98		0.99	0.98
BANK OF AMERICA CORP -	26,172.00	USD	33.120	812,196.43		0.91	0.90
BERKSHIRE HATHAWAY INC. B	2,432.00	USD	308.900	703,907.05		0.79	0.78
BIOMARIN PHARMACEUTICAL INC -	3,414.00	USD	103.490	331,051.64		0.37	0.37
BROADCOM INC -	705.00	USD	559.130	369,348.00		0.42	0.41
CADENCE DESIGN SYSTEMS -	1,964.00	USD	160.640	295,616.73		0.33	0.33
CAPITAL ONE FINANCIAL CORP -	10,089.00	USD	92.960	878,775.77		0.99	0.98
CARLISLE COMPANIES INC -	3,343.00	USD	235.650	738,138.16		0.83	0.82
CBOE GLOBAL MARKETS INC -	1,839.00	USD	125.470	216,199.89		0.24	0.24
CDW CORP/DE -	2,434.00	USD	178.580	407,274.51		0.46	0.45
CHARTER COMMUNICATIONS INC. -	351.00	USD	339.100	111,524.10		0.13	0.12
CHEVRON CORP -	4,262.00	USD	179.490	716,782.74		0.81	0.80
CME GROUP INC -	2,080.00	USD	168.160	327,732.77		0.37	0.37
CONOCOPHILLIPS -	4,416.00	USD	118.000	488,252.99		0.55	0.54

CONSOLIDATED EDISON -	1,179.00	USD	95.310	105,289.75		0.12	0.12
COSTCO WHOLESALE CORPORATION -	1,441.00	USD	456.500	616,365.89		0.69	0.69
CROWDSTRIKE HOLDINGS INC -	3,978.00	USD	105.290	392,451.27		0.44	0.44
CROWN CASTLE INTL CORP -	1,408.00	USD	135.640	178,946.94		0.20	0.20
CSX -	13,550.00	USD	30.980	393,327.71		0.44	0.44
DANAHER CORPORATION -	694.00	USD	265.420	172,594.50		0.19	0.19
DAVITA INC -	2,355.00	USD	74.670	164,767.25		0.19	0.18
DEERE & COMPANY -	2,009.00	USD	428.760	807,101.28		0.91	0.90
DELL TECHNOLOGIES INC -	2,639.00	USD	40.220	99,452.41		0.11	0.11
DEVON ENERGY CORP -	4,275.00	USD	61.510	246,385.80		0.28	0.27
DOCUSIGN INC -	2,019.00	USD	55.420	104,842.33		0.12	0.12
DOLLAR GENERAL CORPORATION -	1,673.00	USD	246.250	386,016.63		0.43	0.43
DOLLAR TREE STORES INC. -	1,338.00	USD	141.440	177,321.83		0.20	0.20
DOVER CORPORATION -	1,689.00	USD	135.410	214,296.08		0.24	0.24
DROPBOX INC -	8,400.00	USD	22.380	176,146.17		0.20	0.20
EQT CORP -	2,647.00	USD	33.830	83,905.37		0.09	0.09
EXACT SCIENCES CORP -	5,471.00	USD	49.510	253,801.09		0.28	0.28
EXELON CORP -	23,217.00	USD	43.230	940,427.18		1.06	1.05
EXXON MOBIL CORP -	8,142.00	USD	110.300	841,473.51		0.95	0.94
FAIR ISAAC INC -	1,698.00	USD	598.580	952,343.72		1.07	1.06
FIRST REPUBLIC BANK -	5,858.00	USD	121.890	669,038.76		0.75	0.75
FORD MOTOR CY -	23,050.00	USD	11.630	251,179.67		0.28	0.28
FORTINET INC -	8,194.00	USD	48.890	375,361.59		0.42	0.42
GARTNER INC A	3,454.00	USD	336.140	1,087,868.41		1.22	1.21
GODADDY INC -	11,997.00	USD	74.820	841,054.62		0.94	0.94
GOOGLE INC -C-	16,995.00	USD	88.730	1,412,945.75		1.59	1.57
HCA HEALTHCARE INC -	1,442.00	USD	239.960	324,218.62		0.36	0.36
HESS CORP -	2,760.00	USD	141.820	366,758.68		0.41	0.41
HEWLETT PACKARD -	7,183.00	USD	26.870	180,845.36		0.20	0.20
HEWLETT PACKARD ENTERPRISE CO -	16,706.00	USD	15.960	249,826.90		0.28	0.28
HOLOGIC INC -	3,016.00	USD	74.810	211,409.66		0.24	0.24
HOME DEPOT -	1,255.00	USD	315.860	371,425.91		0.42	0.41
HUMANA INC. -	591.00	USD	512.190	283,630.16		0.32	0.32
INTERCONTINENTALEXCHANGE GROUP -	2,309.00	USD	102.590	221,953.91		0.25	0.25
JOHNSON & JOHNSON -	3,890.00	USD	176.650	643,868.35		0.72	0.72
JPMORGAN CHASE & CO -	4,874.00	USD	134.100	612,418.27		0.69	0.68
LABORATORY CORP OF AMERICA HOLDINGS -	3,773.00	USD	235.480	832,481.65		0.94	0.93
LIBERTY BROADBAND CORP -	3,667.00	USD	76.270	262,058.65		0.29	0.29
LILLY (ELI) & CO -	2,287.00	USD	365.840	783,955.10		0.88	0.87
LOEUWS CORP-CAROLINA GROUP -	3,368.00	USD	29.840	94,168.30		0.11	0.11
LOEWS CORPORATION -	16,085.00	USD	58.330	879,117.40		0.99	0.98
LUMEN TECHNOLOGIES INC -	14,526.00	USD	5.220	71,047.76		0.08	0.08
MARATHON PETROLEUM CORP -	6,757.00	USD	116.390	736,891.29		0.83	0.82
MARKEL CORP -	312.00	USD	1,317.490	385,155.19		0.43	0.43
MARRIOTT INTERNATIONAL -	1,285.00	USD	148.890	179,267.88		0.20	0.20
MARTIN MARIETTA MATERIALS -	320.00	USD	337.970	101,335.58		0.11	0.11
MASCO CORP -	5,832.00	USD	46.670	255,028.76		0.29	0.28
MASTERCARD INC -	820.00	USD	347.730	267,171.33		0.30	0.30
MC DONALD'S CORP -	1,630.00	USD	263.530	402,486.67		0.45	0.45
MCKESSON CORP -	2,921.00	USD	375.120	1,026,681.21		1.15	1.14
MERCK & CO -	5,984.00	USD	110.950	622,089.29		0.70	0.69
MICRON TECHNOLOGY -	4,305.00	USD	49.980	201,605.90		0.23	0.22
MICROSOFT CORP -	13,318.00	USD	239.820	2,992,665.97		3.36	3.33
MID AMERICA APARTMENT COMMUNITIES -	3,308.00	USD	156.990	486,599.13		0.55	0.54
MODERNA INC -	948.00	USD	179.620	159,550.02		0.18	0.18
MOLINA HEALTHCARE INC -	1,080.00	USD	330.220	334,165.00		0.38	0.37
NUCOR CORPORATION -	1,432.00	USD	131.810	176,858.21		0.20	0.20
NUTRIEN LTD -	8,617.00	CAD	98.850	589,038.03		0.66	0.66
NVIDIA CORP NAS	904.00	USD	146.140	123,785.95		0.14	0.14
OKTA INC -	6,746.00	USD	68.330	431,908.34		0.49	0.48
ON SEMICONDUCTOR CORP -	1,746.00	USD	62.370	102,036.09		0.12	0.11
OWENS CORNING -	9,789.00	USD	85.300	782,386.23		0.88	0.87
PALO ALTO NETWORKS INC -	3,738.00	USD	139.540	488,733.21		0.55	0.54
PEPSICO INC -	1,720.00	USD	180.660	291,155.02		0.33	0.32
PFIZER -	16,322.00	USD	51.240	783,639.52		0.88	0.87
PNC FINANCIAL SERVICES GROUP -	1,292.00	USD	157.940	191,200.26		0.22	0.21
PROCTER & GAMBLE CO/THE -	4,559.00	USD	151.560	647,422.85		0.73	0.72
QORVO INC -	1,352.00	USD	90.640	114,823.41		0.13	0.13
QUEST DIAGNOSTICS INC -	3,289.00	USD	156.440	482,109.31		0.54	0.54
RINGCENTRAL INC -	6,535.00	USD	35.400	216,761.77		0.24	0.24
ROKU INC -	4,390.00	USD	40.700	167,414.38		0.19	0.19
SCHWAB (CHARLES) CORP. -	5,515.00	USD	83.260	430,244.93		0.48	0.48
SIRIUS XM HOLDING INC -	99,627.00	USD	5.840	545,159.69		0.61	0.61
STARBUCKS CORP -	1,693.00	USD	99.200	157,362.94		0.18	0.18
SYNCHRONY FINANCIAL -	6,854.00	USD	32.860	211,030.63		0.24	0.24
SYNOPSIS INC -	930.00	USD	319.290	278,228.81		0.31	0.31
TARGA RESOURCES CORP -	9,171.00	USD	73.500	631,593.82		0.71	0.70
TESLA INC -	6,649.00	USD	123.180	767,415.15		0.86	0.85
TEXAS INSTRUMENTS -	4,294.00	USD	165.220	664,750.23		0.75	0.74
THE MOSAIC COMPANY -	2,195.00	USD	43.870	90,226.89		0.10	0.10
THERMO ELECTRONIC -	2,491.00	USD	550.690	1,285,330.33		1.44	1.43
TRADEWEB MARKETS INC -	8,374.00	USD	64.930	509,462.47		0.57	0.57

UNION PACIFIC CORPORATION -	1,335.00	USD	207.070	259,019.40		0.29	0.29
UNITEDHEALTH GROUP INC. -	1,283.00	USD	530.180	637,358.58		0.72	0.71
UNIVERSAL HEALTH SERVICES 'B'	1,968.00	USD	140.890	259,799.97		0.29	0.29
VALERO ENERGY CORPORATION -	815.00	USD	126.860	96,875.99		0.11	0.11
VERTEX PHARMAC. -	1,338.00	USD	288.780	362,040.42		0.41	0.40
VISA INC -	2,934.00	USD	207.760	571,157.50		0.64	0.64
W P CAREY INT -	14,240.00	USD	78.150	1,042,732.26		1.17	1.16
W.R. BERKLEY CORP -	12,241.00	USD	72.570	832,353.59		0.93	0.93
WEST PHARMACEUTICAL SERVICES INC -	901.00	USD	235.350	198,688.55		0.22	0.22
WHIRLPOOL CORPORATION -	733.00	USD	141.460	97,156.41		0.11	0.11
ZSCALER INC -	1,537.00	USD	111.900	161,152.78		0.18	0.18
Total shares				89,073,138.91		100.00	99.18
TOTAL SECURITIES PORTFOLIO				89,073,138.91		100.00	99.18
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,584,486.06	EUR	1.000	1,584,486.06		0.00	1.69
TOTAL RECEIVED COLLATERAL				1,521,639.31		0.00	1.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-243.11	AUD	1.000	-154.48		0.00	0.00
KBC GROUP CAD	10,063.71	CAD	1.000	6,959.35		0.00	0.01
KBC GROUP CHF	835.77	CHF	1.000	846.42		0.00	0.00
KBC GROUP DKK	33.40	DKK	1.000	4.49		0.00	0.00
KBC GROUP EURO	748,034.17	EUR	1.000	748,034.17		0.00	0.83
KBC GROUP GBP	120.79	GBP	1.000	136.14		0.00	0.00
KBC GROUP HKD	-2,101.25	HKD	1.000	-252.26		0.00	0.00
KBC GROUP ILS	2,973.09	ILS	1.000	789.50		0.00	0.00
KBC GROUP JPY	147,351.00	JPY	1.000	1,046.39		0.00	0.00
KBC GROUP NOK	247.25	NOK	1.000	23.52		0.00	0.00
KBC GROUP SEK	-5,487.35	SEK	1.000	-493.46		0.00	-0.00
KBC GROUP SGD	-0.31	SGD	1.000	-0.22		0.00	0.00
KBC GROUP USD	24,098.12	USD	1.000	22,579.64		0.00	0.03
Total demand accounts				779,519.20		0.00	0.87
TOTAL CASH AT BANK AND IN HAND				779,519.20		0.00	0.87
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	5,154.29	EUR	1.000	5,154.29		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				5,154.30		0.00	0.01
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,584,486.06	EUR	1.000	-1,584,486.06		0.00	-1.69
Payables				-1,584,486.06		0.00	-1.69
TOTAL RECEIVABLES AND PAYABLES				-1,579,331.76		0.00	-1.69
OTHER							
Interest receivable		EUR		67,841.35		0.00	0.08
Expenses payable		EUR		-112,243.03		0.00	-0.13
TOTAL OTHER				-44,401.68		0.00	-0.05
TOTAL NET ASSETS				89,813,410.73		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.27	0.52	0.00	0.21
Australia	1.23	1.25	1.08	1.64
Austria	0.00	0.44	1.35	0.49
Belgium	-0.08	-0.77	1.64	1.22
Canada	3.83	3.62	1.56	2.05
Switzerland	4.50	4.24	4.36	3.77
China	0.00	0.00	0.85	0.84
Cayman Islands	0.00	0.00	0.00	0.14
Germany	2.98	2.58	1.88	1.95
Denmark	1.23	1.48	1.24	0.95
Spain	0.00	0.00	0.00	0.11
Finland	0.56	0.22	0.00	0.00

France	4.56	4.05	4.08	6.00
U.K.	1.23	2.32	3.11	3.62
Ireland	0.25	0.25	0.00	0.60
Italy	0.28	0.26	0.13	0.19
Japan	9.11	8.40	8.78	8.86
Netherlands	2.64	2.55	2.37	2.76
Norway	0.59	0.57	0.84	0.52
Portugal	0.30	0.25	0.00	0.00
Sweden	1.18	0.00	0.97	0.52
U.S.A.	65.34	67.77	65.76	63.56
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	11.52	12.43	12.90	15.66
Consum(cycl)	17.27	15.40	14.25	13.74
Cons.goods	10.90	10.28	9.52	10.01
Pharma	11.49	12.20	13.86	14.41
Financials	13.70	12.66	15.91	15.90
Technology	28.29	29.83	24.67	23.30
Telecomm.	1.88	1.93	3.10	2.09
Utilities	1.67	1.41	1.97	1.86
Real est.	3.28	3.86	3.82	3.03
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	1.39	1.25	2.64	1.64
CANADIAN DOLLAR	3.83	4.24	2.43	2.72
SWISS FRANC	3.88	3.48	3.51	2.88
DANISH KRONE	1.23	1.48	1.23	0.95
EURO	11.37	9.67	10.08	12.68
POUND STERLING	1.36	2.23	3.42	4.51
JAPANESE YEN	9.10	8.45	8.66	8.86
NORWEGIAN KRONE	0.59	0.57	0.84	0.52
SWEDISH KRONA	1.18	0.01	0.99	0.52
US DOLLAR	66.07	68.62	66.20	64.72
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	2 nd half of year	Year
Purchases	43,730,037.44	30,972,597.36	74,702,634.80
Sales	44,385,964.25	25,323,484.03	69,709,448.28
Total 1	88,116,001.69	56,296,081.39	144,412,083.08
Subscriptions	6,177,278.98	7,078,467.59	13,255,746.57
Redemptions	4,319,838.93	1,809,556.94	6,129,395.87
Total 2	10,497,117.91	8,888,024.53	19,385,142.44
Monthly average of total assets	91,258,066.22	93,272,760.24	92,277,849.61
Turnover rate	85.05%	50.83%	135.49%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect 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

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 - 12	1,073.24	494.30	530.86	155.00	7,898.17	2,969.83	10,868.00

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 - 12	9,943,929.07	3,419,378.30	4,946,152.24	1,049,388.64

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 - 12	86,747,636.11	8,599.28	6,340.10

Corporate Wealth Office shares

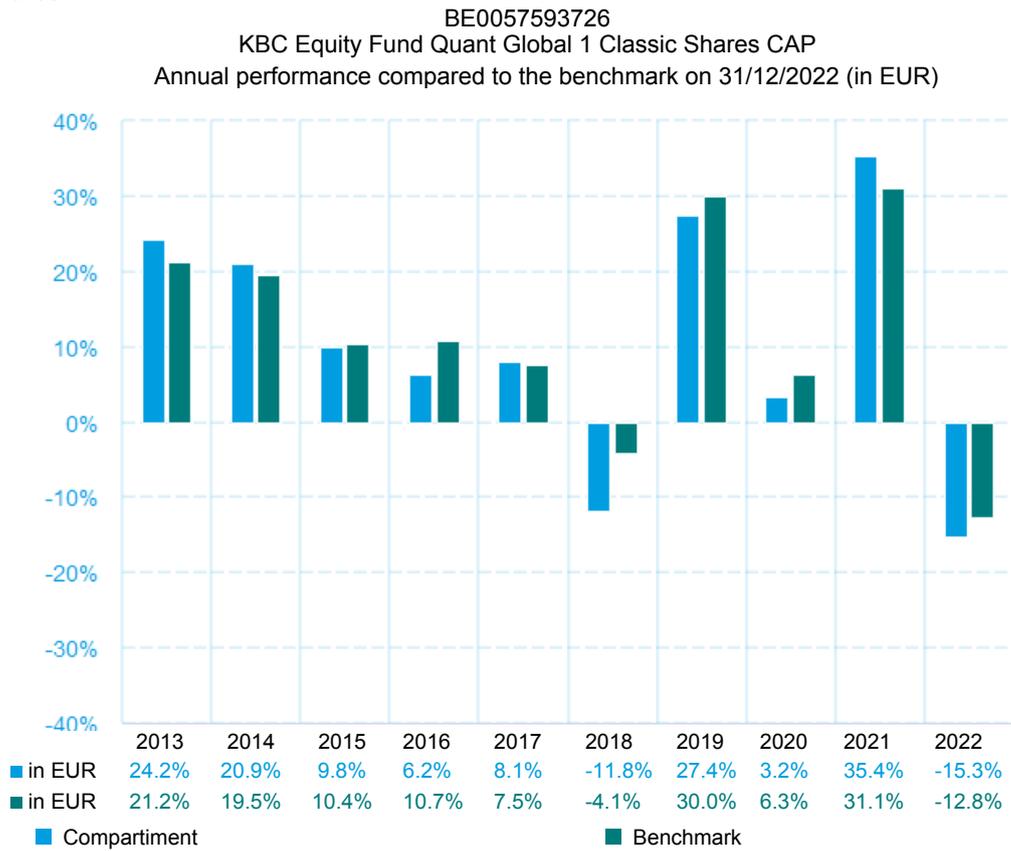
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00	0.00	2,601.00	67.00	2,050.00	483.00	2,533.00
2021 - 12	0.00	0.00	0.00	0.00	2,050.00	483.00	2,533.00
2022 - 12	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 - 12	0.00	0.00	167,298.75	0.00

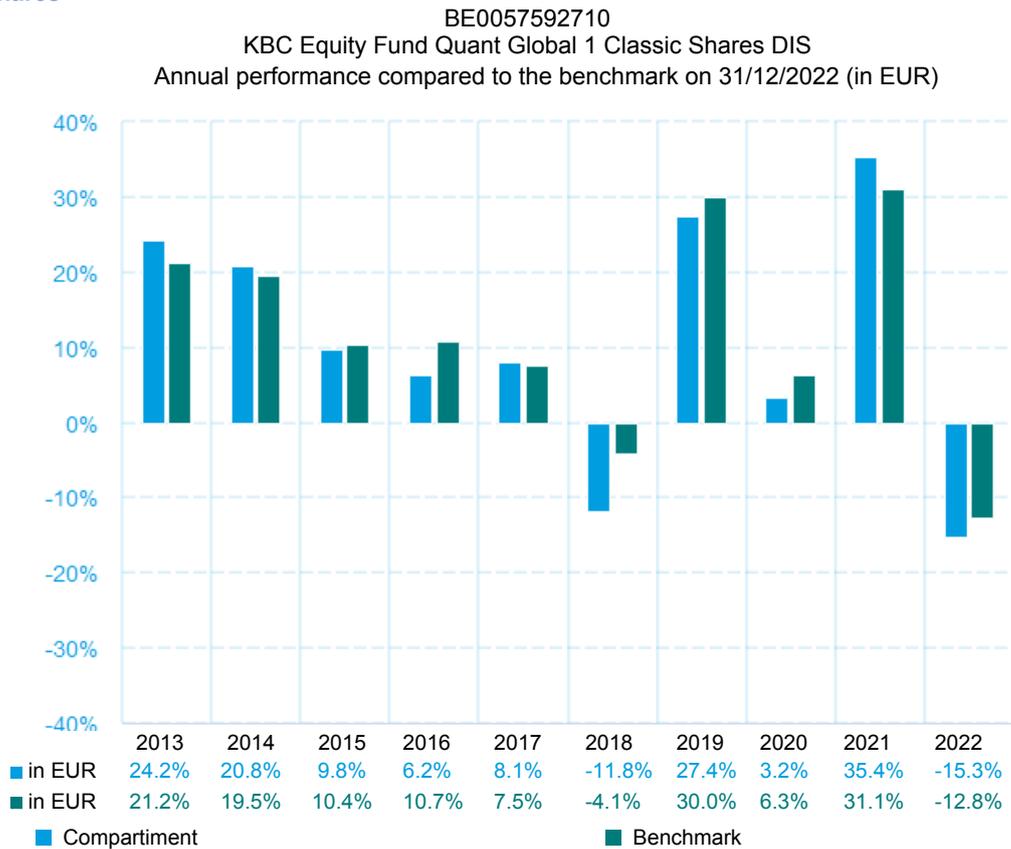
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	2,816,973.54	1,118.88	1,083.36
2021 - 12	3,771,655.47	1,502.67	1,431.04
2022 - 12	3,065,774.62	1,285.46	1,224.15

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	-15.25%	-12.77 %	5.80%	6.71%	5.89%	8.67%	9.69%	11.18%	31/10/2002	6.32%
DIS	BE0057592710	EUR	-15.26%	-12.77 %	5.79%	6.71%	5.88%	8.67%	9.67%	11.18%	31/10/2002	6.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 81,7564 net (116,7949 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 81,7564 net (116,7949 gross).

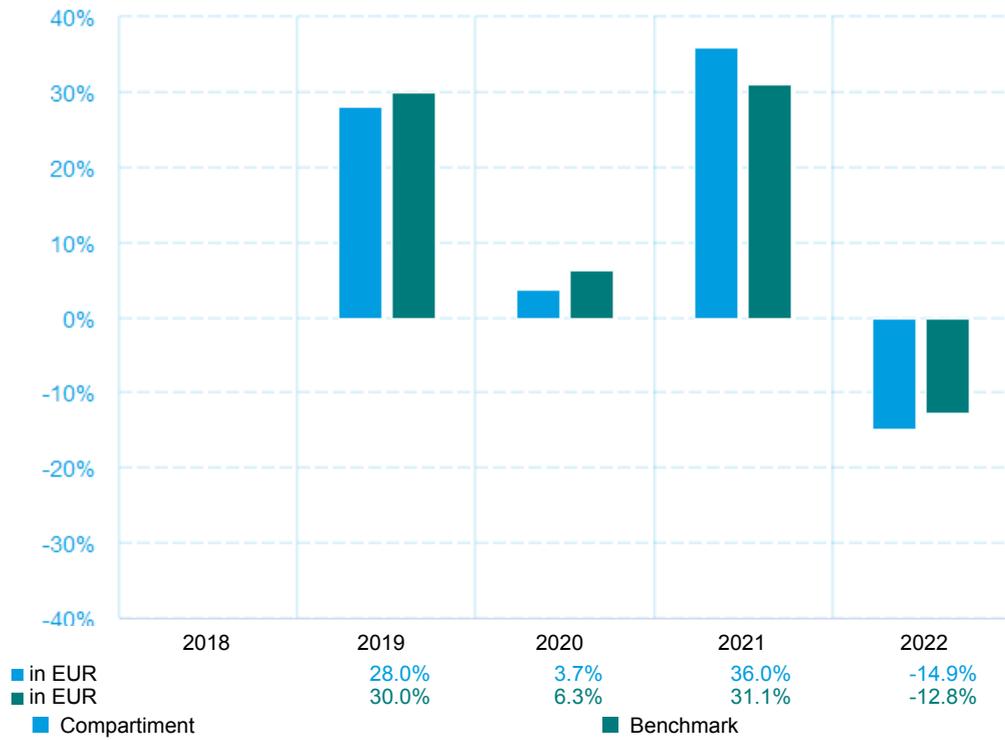
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Corporate Wealth Office shares

BE6306639871

KBC Equity Fund Quant Global 1 Corporate Wealth Office shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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 31/12/2022 (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	-14.87%	-12.77 %	6.28%	6.71%					01/10/2018	6.08%
DIS	BE6306640887	EUR	-14.87%	-12.77 %	6.14%	6.71%					01/10/2018	6.00%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 15,6964 net (22,4235 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 15,6964 net (22,4235 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,744%

Transaction costs: 0,094%

Classic Shares Distribution :

Ongoing charges : 1,757%

Transaction costs: 0,094%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,296%

Transaction costs: 0,094%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,299%

Transaction costs: 0,094%

Percentage calculated at reporting date: 31 December 2022 .

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 53,23% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 19.021,52 EUR and for the Management Company 7.608,61 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 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CANON INC	JPY	35 000	2 855,50	709 726,65
INPEX CORP	JPY	0	1 396,00	0,00
SIRIUS XM HOLDINGS INC	USD	94 600	5,84	517 651,91
Total				1 227 378,56
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	EUR	1 114 000	EUR	927 683,50
BELGIE OLO73 14 3,000 220634	EUR	13,72	EUR	13,53
KINGDOM OF BELGIUM 0.0 22OCT27 144A	EUR	114 350	EUR	99 484,50
UK 2012 0,125% 22/03/44	GBP	371 629	EUR	557 304,53
Total				1 584 486,06

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.

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2. Information on KBC Equity Fund Rest of Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	645,699,627.26	948,897,153.87
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	646,394,964.69	950,709,328.98
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	60,791.43	
B.	Payables		
	a) Accounts payable (-)	-4,036.60	-366,324.71
	c) Borrowings (-)	-689,745.25	-1,190,453.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		52,382.36
VI.	Accruals and deferrals		
B.	Accrued income	215,502.56	196,192.92
C.	Accrued expense (-)	-277,849.57	-503,972.49
	TOTAL SHAREHOLDERS' EQUITY	645,699,627.26	948,897,153.87
A.	Capital	664,533,655.79	796,957,713.87
B.	Income equalization	-4,239,809.63	6,837,240.29
D.	Result of the bookyear	-14,594,218.90	145,102,199.71
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-24,814,000.36	107,040,702.29
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-10,387,607.09	25,231,064.48
	Det.section I gains and losses on investments		
	Realised gains on investments	105,358,495.60	74,016,519.99
	Unrealised gains on investments	-49,541,381.28	80,544,521.17
	Realised losses on investments	-53,734,173.17	-23,610,043.22
	Unrealised losses on investments	-37,284,548.60	1,320,768.83
II.	Investment income and expenses		
A.	Dividends	22,864,415.96	16,760,277.49
B.	Interests		
	a) Securities and money market instruments	1,283,588.98	174,189.41
	b) Cash at bank and in hand and deposits	3,681.92	17.40
C.	Interest on borrowings (-)	-15,614.49	-11,426.23
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,571,796.77	2,451,704.34
B.	Other	10.46	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,569,974.81	-3,244,426.81
B.	Financial expenses (-)	-647.89	-611.43
C.	Custodian's fee (-)	-316,829.77	-263,795.96
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-898.61	-32.86
	Institutional B Shares	-2,317,220.66	-2,067,106.49
	b) Administration and accounting management	-772,467.54	-689,038.40
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-1,182.26	-1,171.56
G.	Remuneration, social security charges and pension	-24.49	-26.92
H.	Services and sundry goods (-)	-6,824.63	-4,177.80
J.	Taxes		
	Classic Shares	-99.85	-13.04
	Institutional B Shares	-69,015.17	-87,388.43
L.	Other expenses (-)	-44,680.37	-186,539.77
	Income and expenditure for the period		
	Subtotal II + III + IV	20,607,388.55	12,830,432.94
V.	Profit (loss) on ordinary activities before tax	-14,594,218.90	145,102,199.71
VII.	Result of the bookyear	-14,594,218.90	145,102,199.71

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-18,834,028.53	151,939,440.00
	Profit for the period available for appropriation	-14,594,218.90	145,102,199.71
	Income on the creation of shares (income on the cancellation of shares)	-4,239,809.63	6,837,240.29
II.	(Appropriations to) Deductions from capital	18,834,028.62	-151,939,440.00
IV.	(Dividends to be paid out)	-0.09	

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Rest of Europe

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
CARLSBERG A/S B	15,848.00	DKK	923.200	1,967,457.24		0.30	0.31
DSV PANALPINA A S -	13,261.00	DKK	1,096.500	1,955,329.51		0.30	0.30
GENMAB A/S -	37,837.00	DKK	2,941.000	14,963,967.74		2.32	2.32
NOVO NORDISK A/S B	370,450.00	DKK	938.000	46,726,955.06		7.23	7.24
TRYG A/S -	367,394.00	DKK	165.350	8,169,045.27		1.26	1.26
<u>Ireland</u>							
DCC PLC -	183,798.00	GBP	40.800	8,452,093.75		1.31	1.31
<u>Netherlands</u>							
SHELL PLC -	2,308,877.00	GBP	23.260	60,530,445.35		9.36	9.38
<u>Norway</u>							
AKER BP ASA -	215,823.00	NOK	304.100	6,242,630.94		0.97	0.97
DNB BANK ASA -	565,737.00	NOK	194.450	10,463,477.53		1.62	1.62
EQUINOR ASA -	217,228.00	NOK	351.800	7,268,840.75		1.13	1.13
STATOILHYDRO ASA -	1,240,789.00	NOK	73.320	8,653,143.51		1.34	1.34
<u>Sweden</u>							
ASSA ABLOY AB B	97,383.00	SEK	223.700	1,959,007.46		0.30	0.30
ATLAS COPCO AB A	361,897.00	SEK	123.100	4,006,175.70		0.62	0.62
BOLIDEN AB -	63,126.00	SEK	391.250	2,221,005.21		0.34	0.34
ERICSSON B	356,836.00	SEK	60.900	1,954,217.56		0.30	0.30
EVOLUTION GAMING GROUP AB -	26,956.00	SEK	1,015.400	2,461,385.08		0.38	0.38
HENNES&MAURITZ B	219,182.00	SEK	112.240	2,212,276.98		0.34	0.34
HUSQVARNA AB -B-	290,762.00	SEK	73.120	1,911,880.69		0.30	0.30
S.K.F. B FRIA	133,696.00	SEK	159.150	1,913,427.51		0.30	0.30
SANDVIK FRIA -	600,738.00	SEK	188.400	10,177,777.66		1.58	1.58
SKANSKA AB B	129,751.00	SEK	165.000	1,925,225.54		0.30	0.30
SWEDISH ORPHAN BIOVITRUM AB -	97,062.00	SEK	215.700	1,882,722.61		0.29	0.29
VOLVO TREASURY AB B	127,710.00	SEK	188.480	2,164,597.41		0.34	0.34
<u>Switzerland</u>							
BALOISE HLDG REG	33,482.00	CHF	142.700	4,838,754.38		0.75	0.75
BARRY CALLEBAUT -	1,180.00	CHF	1,829.000	2,185,716.98		0.34	0.34
GIVAUDAN (NOM)	1,109.00	CHF	2,833.000	3,181,825.32		0.49	0.49
JULIUS BAER HOLDING B	89,058.00	CHF	53.860	4,857,776.16		0.75	0.75
LONZA AG -	19,643.00	CHF	453.100	9,013,637.56		1.39	1.40
NESTLE AG REG	476,875.00	CHF	107.140	51,743,334.17		8.01	8.01
NOVARTIS AG REG	308,460.00	CHF	83.590	26,112,676.71		4.04	4.04
PARTNERS GROUP AG -	4,718.00	CHF	816.800	3,902,760.30		0.60	0.60
ROCHE HOLDING GENOTS	131,585.00	CHF	290.500	38,712,456.82		5.99	6.00
SIKA FINANZ AG -	21,567.00	CHF	221.700	4,842,321.76		0.75	0.75
SWISS LIFE HOLDING -	19,057.00	CHF	476.800	9,202,143.32		1.42	1.43
SWISS RE -	70,513.00	CHF	86.480	6,175,655.84		0.96	0.96
UBS GROUP AG -	479,290.00	CHF	17.205	8,351,245.63		1.29	1.29
ZURICH INSURANCE GROUP AG -	37,131.00	CHF	442.300	16,632,280.38		2.57	2.58
<u>U.K.</u>							
ASSTEAD GROUP PLC -	38,101.00	GBP	47.200	2,026,943.93		0.31	0.31
ASSOCIATED BRITISH FOODS PLC -	317,078.00	GBP	15.760	5,632,298.77		0.87	0.87
ASTRAZENECA PLC -	402,911.00	GBP	112.180	50,943,399.37		7.88	7.89
BARCLAYS BANK PLC -	1,183,942.00	GBP	1.585	2,115,328.65		0.33	0.33
BP PLC -	5,766,618.00	GBP	4.749	30,866,452.18		4.78	4.78
COMPASS GROUP -	858,207.00	GBP	19.175	18,547,730.91		2.87	2.87
DIAGEO -	661,254.00	GBP	36.500	27,203,484.59		4.21	4.21
ENTAIN PLC -	140,052.00	GBP	13.215	2,086,026.61		0.32	0.32
EXPERIAN GROUP LTD -	151,141.00	GBP	28.130	4,791,984.28		0.74	0.74
GLAXOSMITHKLINE PLC -	202,627.00	GBP	14.376	3,283,210.59		0.51	0.51
HALEON PLC -	539,823.00	GBP	3.274	1,991,714.53		0.31	0.31
HIKMA PHARMACEUTICALS PLC -	112,291.00	GBP	15.520	1,964,264.77		0.30	0.30
HSBC HOLDING PLC -	342,976.00	GBP	5.157	1,993,536.65		0.31	0.31
INTERCONTINENTAL HOTELS GROUP PLC -	50,823.00	GBP	47.440	2,717,492.40		0.42	0.42
JD SPORTS FASHION PLC -	3,806,310.00	GBP	1.262	5,411,962.42		0.84	0.84
LONDON STOCK EXCHANGE GRP PLC -	177,720.00	GBP	71.360	14,294,024.01		2.21	2.21

MELROSE INDUSTRIES PLC -	3,384,368.00	GBP	1.345	5,130,541.75		0.79	0.80
PRUDENTIAL PLC -	799,266.00	GBP	11.275	10,157,135.61		1.57	1.57
RECKITT BENCKISER PLC -	35,838.00	GBP	57.540	2,324,218.66		0.36	0.36
RELX PLC -	73,214.00	GBP	22.880	1,888,050.11		0.29	0.29
RIO TINTO PLC -	123,034.00	GBP	57.980	8,040,197.48		1.24	1.25
ROYAL BANK OF SCOTLAND GROUP PLC -	2,153,455.00	GBP	2.652	6,436,839.52		1.00	1.00
SPIRAX-SARCO ENGINEERING PLC -	15,719.00	GBP	106.150	1,880,651.28		0.29	0.29
SSE PLC -	397,106.00	GBP	17.120	7,662,554.40		1.19	1.19
STANDARD CHARTERED PLC -	1,069,708.00	GBP	6.224	7,504,092.68		1.16	1.16
UNILEVER PLC -	244,611.00	GBP	41.820	11,529,842.45		1.78	1.79
VODAFONE GROUP PLC -	2,015,634.00	GBP	0.842	1,913,786.09		0.30	0.30
WHITBREAD HOLDINGS PLC -	70,970.00	GBP	25.700	2,055,754.69		0.32	0.32
3IGROUP -	268,899.00	GBP	13.415	4,065,773.92		0.63	0.63
Total shares				646,394,964.69		100.00	100.11
TOTAL SECURITIES PORTFOLIO				646,394,964.69		100.00	100.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	-243,864.35	CHF	1.000	-246,971.32		0.00	-0.04
KBC GROUP DKK	-263,676.07	DKK	1.000	-35,457.31		0.00	-0.01
KBC GROUP EURO	-129,292.25	EUR	1.000	-129,292.25		0.00	-0.02
KBC GROUP GBP	-203,929.40	GBP	1.000	-229,849.31		0.00	-0.04
KBC GROUP NOK	-166,812.63	NOK	1.000	-15,866.55		0.00	-0.00
KBC GROUP SEK	-353,617.30	SEK	1.000	-31,799.51		0.00	-0.01
KBC GROUP USD	-543.23	USD	1.000	-509.00		0.00	0.00
Total demand accounts				-689,745.25		0.00	-0.11
TOTAL CASH AT BANK AND IN HAND				-689,745.25		0.00	-0.11
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	60,791.43	EUR	1.000	60,791.43		0.00	0.01
Total receivables				60,791.43		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-4,036.60	EUR	1.000	-4,036.60		0.00	-0.00
Payables				-4,036.60		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				56,754.83		0.00	0.01
OTHER							
Interest receivable		EUR		215,502.56		0.00	0.03
Expenses payable		EUR		-277,849.57		0.00	-0.04
TOTAL OTHER				-62,347.01		0.00	-0.01
TOTAL NET ASSETS				645,699,627.26		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	-0.22	-0.16	5.49	-0.10
Switzerland	24.19	27.49	28.01	29.42
Denmark	3.00	8.93	6.80	11.41
U.K.	45.08	32.72	34.55	38.16
Ireland	2.54	1.98	1.49	1.31
Netherlands	7.11	9.56	8.45	9.37
Norway	7.23	7.68	9.44	5.05
Sweden	11.07	11.80	5.77	5.38
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	24.83	29.71	30.03	27.93
Consum(cycl)	8.85	10.48	4.98	6.30
Cons.goods	27.60	10.35	14.73	16.71
Pharma	5.81	17.30	23.87	28.94
Financials	31.42	31.00	25.39	18.32
Technology	1.16	0.87	0.00	0.30
Telecomm.	0.33	0.29	0.30	0.31
Utilities	0.00	0.00	0.70	1.19
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
SWISS FRANC	24.18	27.49	27.99	29.38
DANISH KRONE	3.00	8.93	6.80	11.40
EURO	-0.19	-0.16	5.85	-0.01
POUND STERLING	54.73	44.26	44.46	48.80
NORWEGIAN KRONE	7.23	7.68	8.81	5.05
SWEDISH KRONA	11.05	11.80	6.09	5.38
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	402,863,526.57	191,223,994.03	594,087,520.60
Sales	571,557,332.70	291,899,361.10	863,456,693.80
Total 1	974,420,859.27	483,123,355.13	1,457,544,214.40
Subscriptions	231,470,376.02	85,815,069.82	317,285,445.84
Redemptions	369,976,767.12	230,453,230.14	600,429,997.26
Total 2	601,447,143.14	316,268,299.96	917,715,443.10
Monthly average of total assets	863,088,756.32	686,790,714.05	774,211,230.88
Turnover rate	43.21%	24.29%	69.73%

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

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 - 12	240,184.82		460,453.68		484,615.39		484,615.39

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 - 12	320,774,469.04		609,473,386.99	

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 - 12	645,592,315.30	1,332.17	

Classic Shares

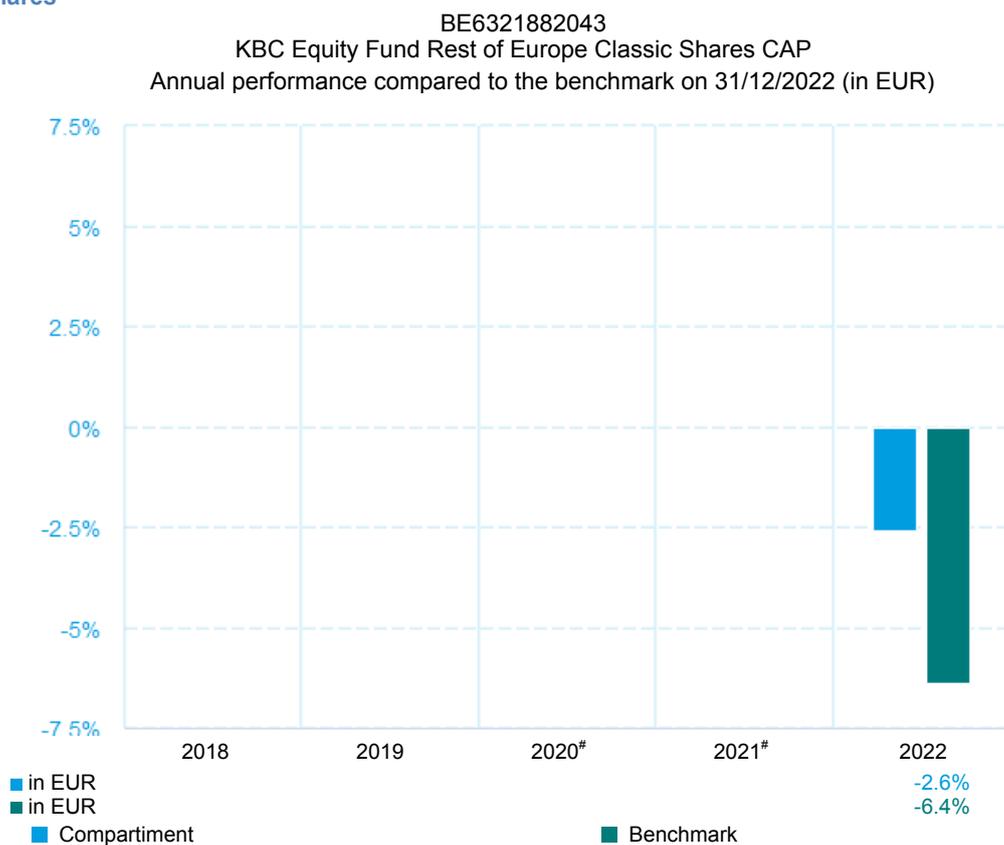
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021 - 12	10.49	0.00	0.00	0.00	10.49	0.00	10.49
2022 - 12	74.97	0.57	4.04	0.00	81.42	0.57	81.99

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 - 12	100,402.83	582.65	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 - 12	107,311.99	1,311.17	985.60

2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

Classic Shares

BE6321883058
KBC Equity Fund Rest of Europe Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	BE6321882043	EUR	-2.57%	-6.40%							05/06/2020	4.50%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 0,1103 net (0,1576 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

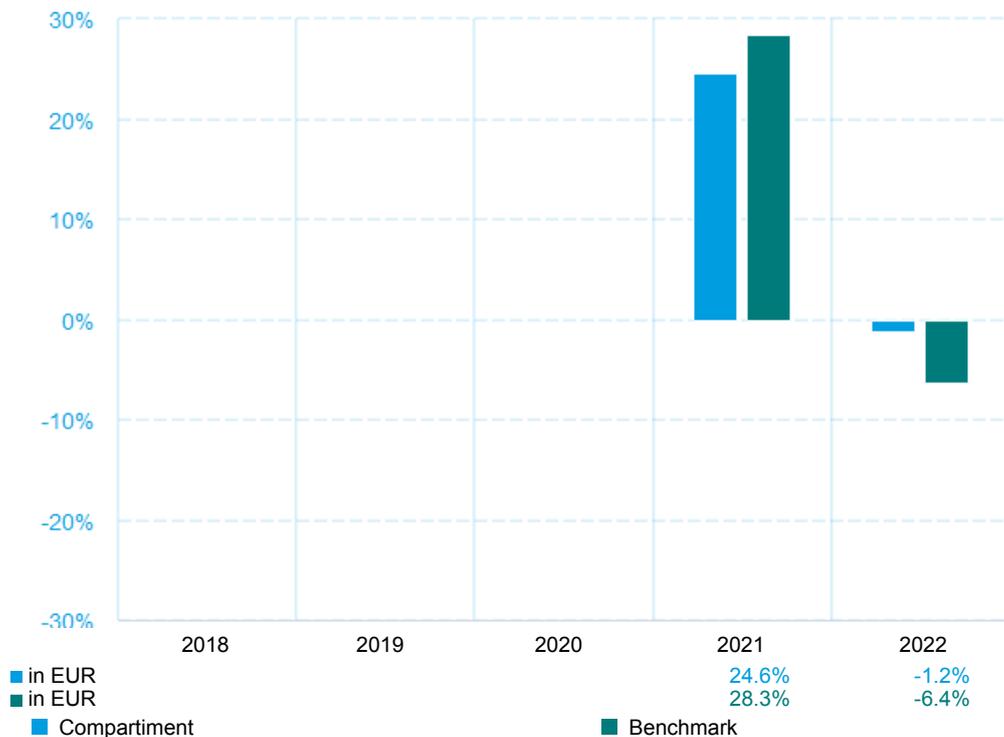
Dividend on ex-dividend date 31/03/2023: 0,1103 net (0,1576 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6321859785
KBC Equity Fund Rest of Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-1.18%	-6.40%							05/06/2020	11.88%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 : 1,876%

Transaction costs: 0,198%

Classic Shares Distribution :

Ongoing charges : 0,372%

Transaction costs: 0,198%

Institutional B Shares Capitalisation :

Ongoing charges : 0,448%

Transaction costs: 0,198%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.
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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 01/12/2022, the realised net income for the UCITS amounts to 269.342,16 EUR and for the Management Company 107.736,87 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 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.

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2. Information on KBC Equity Fund Satellites

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 January 2009

Initial subscription price: 500 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011

Initial subscription price: 676.29 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of shares in global companies. The manager has autonomy in the stock picking, which is theme-based. As a result, the sub-fund's investments may at any time be focused to a greater or lesser extent on one or more very specific themes. Some examples of these themes (this list is not exhaustive) are family companies, holding companies with a greater average undervaluation in relation to their intrinsic value, and global companies that generate a significant percentage of their turnover in emerging countries.

The fund is actively managed without referring to any benchmark.

Transparency of adverse sustainability impacts:

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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 in liquidation.

2.1.8. Future policy

Fund in liquidation.

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (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		31/12/2022 (in Euro)	31/12/2021 (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

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	21,678.29	713,138.73
	Profit for the period available for appropriation	21,678.29	717,313.06
	Income on the creation of shares (income on the cancellation of shares)		-4,174.33
II.	(Appropriations to) Deductions from capital	-21,678.29	-713,138.73

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)

	31/12/2021	30/06/2022	31/12/2022
EURO	100.00	100.00	100.00
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund 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 31/12/2022 (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 31/12/2022 (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

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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 - 2.4.5. Performance figures
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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI Asia Pacific’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI Pacific-Net Return index en MSCI Pacific-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI Pacific-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased

- when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Pacific-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI Asia Pacific'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI Asia Pacific'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI Asia Pacific'.

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 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. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 JPY.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Japanese yen)	31/12/2021 (in Japanese yen)
	TOTAL NET ASSETS	77,525,000,922.00	63,452,206,745.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	685,997,579.00	
C.	Shares and similar instruments		
	a) Shares	77,385,179,769.00	63,335,634,326.00
	Of which securities lent	625,800,001.00	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	747,864.00	76,031,600.00
B.	Payables		
	a) Accounts payable (-)		-107,553,362.00
	c) Borrowings (-)	-27,180,599.00	-21,116,770.00
	d) Collateral (-)	-685,997,579.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	87,435,723.00	107,514,837.00
VI.	Accruals and deferrals		
B.	Accrued income	116,975,723.00	92,475,870.00
C.	Accrued expense (-)	-38,157,558.00	-30,779,756.00
	TOTAL SHAREHOLDERS' EQUITY	77,525,000,922.00	63,452,206,745.00
A.	Capital	79,585,818,725.00	57,884,862,173.26
B.	Income equalization	248,164,702.00	345,231,075.00
D.	Result of the bookyear	-2,308,982,505.00	5,222,113,496.74
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	685,997,579.00	
IX.	Financial instruments lent	625,800,001.00	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Japanese yen)	31/12/2021 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-5,880,562,459.00	2,917,226,321.00
D.	Other securities		-4,998,256.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,972,546,776.00	1,332,225,803.00
	Det.section I gains and losses on investments		
	Realised gains on investments	2,997,931,436.00	6,899,656,969.00
	Unrealised gains on investments	-39,313,616.00	435,421,980.00
	Realised losses on investments	-2,696,873,063.00	-2,128,035,739.00
	Unrealised losses on investments	-4,169,760,440.00	-962,589,342.00
II.	Investment income and expenses		
A.	Dividends	1,872,361,982.00	1,187,910,993.00
B.	Interests		
	a) Securities and money market instruments	484,371.00	
	b) Cash at bank and in hand and deposits	486,401.00	7,992.00
C.	Interest on borrowings (-)	-2,136,757.00	-1,785,526.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	88,782,780.00	63,979,222.00
B.	Other	838.00	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-37,542,254.00	-47,983,442.00
B.	Financial expenses (-)	-59,648.00	-45,201.00
C.	Custodian's fee (-)	-27,425,466.00	-18,824,934.00
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-207,427,396.00	-145,715,136.00
	Classic Shares	-88,927.00	-25,047.00
	b) Administration and accounting management	-69,148,482.00	-48,573,431.00
	c) Commercial fee	-89,732.00	
F.	Formation and organisation expenses (-)	-126,740.00	-110,008.00
G.	Remuneration, social security charges and pension	-3,037.00	-1,984.00
H.	Services and sundry goods (-)	-690,004.00	-629,624.00
J.	Taxes		
	Institutional B Shares	-7,646,741.00	-5,718,350.73
	Classic Shares	-6,179.00	-2,670.00
L.	Other expenses (-)	-10,691,831.00	-4,823,224.53
	Income and expenditure for the period		
	Subtotal II + III + IV	1,599,033,179.00	977,659,628.74
V.	Profit (loss) on ordinary activities before tax	-2,308,982,505.00	5,222,113,496.74
VII.	Result of the bookyear	-2,308,982,505.00	5,222,113,496.74

Appropriation Account		31/12/2022 (in Japanese yen)	31/12/2021 (in Japanese yen)
I.	Profit to be appropriated	-2,060,817,803.00	5,567,344,571.74
	Profit for the period available for appropriation	-2,308,982,505.00	5,222,113,496.74
	Income on the creation of shares (income on the cancellation of shares)	248,164,702.00	345,231,075.00
II.	(Appropriations to) Deductions from capital	2,060,817,803.00	-5,567,344,571.74

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 31/12/2022	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>							
ANZ GROUP HOLDINGS LTD -	200,942.00	AUD	23.660	425,406,574.00		0.55	0.55
BLUESCOPE STEEL LTD -	696,036.00	AUD	16.840	1,048,799,631.00		1.36	1.35
BRAMBLES LTD -	554,855.00	AUD	12.070	599,246,506.00		0.77	0.77
COCHLEAR LTD -	30,374.00	AUD	204.120	554,761,463.00		0.72	0.72
COLES GROUP LTD -	401,626.00	AUD	16.720	600,864,892.00		0.78	0.78
COMMONWEALTH BANK AUST -	174,523.00	AUD	102.600	1,602,207,524.00		2.07	2.07
CSL LIMITED -	45,825.00	AUD	287.760	1,179,917,479.00		1.53	1.52
DEXUS/AU -	481,813.00	AUD	7.750	334,117,292.00		0.43	0.43
EVOLUTION MINING LTD -	873,383.00	AUD	2.980	232,884,044.00		0.30	0.30
FORTESCUE METALS GROUP -	935,745.00	AUD	20.510	1,717,283,163.00		2.22	2.22
GPT GROUP -	1,189,757.00	AUD	4.200	447,122,264.00		0.58	0.58
IDP EDUCATION LTD -	172,810.00	AUD	27.180	420,278,389.00		0.54	0.54
INSURANCE AUSTRALIA GR LTD -	1,337,322.00	AUD	4.750	568,392,495.00		0.73	0.73
MACQUARIE GROUP LTD -	64,512.00	AUD	166.960	963,766,172.00		1.25	1.24
NATIONAL AUSTRALIA BANK -	274,532.00	AUD	30.060	738,415,300.00		0.95	0.95
NEWCREST MINING -	120,414.00	AUD	20.640	222,384,960.00		0.29	0.29
NORTHERN STAR RESOURCES LTD -	383,673.00	AUD	10.910	374,545,622.00		0.48	0.48
QBE INSURANCE GROUP LTD -	596,725.00	AUD	13.430	717,082,266.00		0.93	0.93
RAMSAY HEALTH CARE LTD -	51,082.00	AUD	64.700	295,726,954.00		0.38	0.38
REA GROUP LTD -	33,923.00	AUD	110.800	336,320,042.00		0.44	0.43
SCENTRE GROUP -	1,133,025.00	AUD	2.880	291,978,395.00		0.38	0.38
SEEK LTD -	148,623.00	AUD	20.950	278,604,924.00		0.36	0.36
SONIC HEALTHCARE LTD -	104,619.00	AUD	29.970	280,553,728.00		0.36	0.36
STOCKLAND -	771,483.00	AUD	3.630	250,583,068.00		0.32	0.32
SUNCORP GROUP LTD -	345,991.00	AUD	12.040	372,743,454.00		0.48	0.48
TRANSURBAN GROUP -	873,115.00	AUD	12.980	1,014,062,863.00		1.31	1.31
VICINITY CENTRES -	1,586,912.00	AUD	2.000	283,989,038.00		0.37	0.37
WISETECH GLOBAL LTD -	133,391.00	AUD	50.750	605,733,107.00		0.78	0.78
WOOLWORTH GROUP LTD -	171,269.00	AUD	33.560	514,303,465.00		0.67	0.66
<u>Hong Kong</u>							
AIA GROUP LTD -	1,476,843.00	HKD	86.800	2,167,089,599.00		2.80	2.80
BOC HONG KONG HOLD LTD -	1,427,370.00	HKD	26.600	641,861,039.00		0.83	0.83
BUDWEISER BREWING CO APAC LTD -	1,469,750.00	HKD	24.550	609,983,067.00		0.79	0.79
CK HUTCHISON HOLDINGS LTD -	790,025.00	HKD	46.850	625,710,213.00		0.81	0.81
HANG LUNG PROPERTIES LTD -	1,756,059.00	HKD	15.260	453,019,035.00		0.59	0.58
HANG SENG BANK LTD. -	300,169.00	HKD	129.800	658,663,116.00		0.85	0.85
HONG KONG EXCHANGES & CLEARING LTD. -	211,655.00	HKD	337.200	1,206,532,187.00		1.56	1.56
MTR CORPORATION -	934,467.00	HKD	41.350	653,224,247.00		0.84	0.84
SUN HUNG KAI PROPS -	250,921.00	HKD	106.800	453,034,291.00		0.59	0.58
<u>Japan</u>							
ADVANTEST CORP -	70,100.00	JPY	8,480.000	594,448,000.00		0.77	0.77
AEON CO LTD. -	251,600.00	JPY	2,783.000	700,202,800.00		0.91	0.90
AJINOMOTO -	191,000.00	JPY	4,031.000	769,921,000.00		1.00	0.99
ALFRESA HOLDINGS CORP -	176,900.00	JPY	1,676.000	296,484,400.00		0.38	0.38
ASAHI GROUP HOLDINGS LTD -	171,100.00	JPY	4,119.000	704,760,900.00		0.91	0.91
ASTELLAS PHARMA INC -	158,100.00	JPY	2,006.500	317,227,650.00		0.41	0.41
CASIO COMPUTER CO LTD -	397,200.00	JPY	1,343.000	533,439,600.00		0.69	0.69
DAI NIPPON PRINTNG -	174,200.00	JPY	2,650.000	461,630,000.00		0.60	0.60
DAIFUKU CO LTD -	65,900.00	JPY	6,180.000	407,262,000.00		0.53	0.53
DAIICHI SANKYO COMPANY LTD -	127,900.00	JPY	4,250.000	543,575,000.00		0.70	0.70
DAIWA HOUSE -	126,000.00	JPY	3,039.000	382,914,000.00		0.50	0.49
DAIWA SECURITIES GROUP INC -	730,600.00	JPY	583.000	425,939,800.00		0.55	0.55
EAST JAPAN RAILWAY -	153,545.00	JPY	7,520.000	1,154,658,400.00		1.49	1.49
FANUC CORP -	33,600.00	JPY	19,835.000	666,456,000.00		0.86	0.86
FAST RETAILING CO LTD. -	19,600.00	JPY	80,530.000	1,578,388,000.00		2.04	2.04
FUJITSU LTD -	30,300.00	JPY	17,615.000	533,734,500.00		0.69	0.69
HAMAMATSU PHOTONICS KK -	64,800.00	JPY	6,320.000	409,536,000.00		0.53	0.53
HITACHI -	73,400.00	JPY	6,691.000	491,119,400.00		0.64	0.63
HONDA MOTOR CO -	116,700.00	JPY	3,032.000	353,834,400.00		0.46	0.46
HOYA CORPORATION -	23,100.00	JPY	12,705.000	293,485,500.00		0.38	0.38
IBIDEN CO LTD -	65,200.00	JPY	4,785.000	311,982,000.00		0.40	0.40

ISUZU MOTORS LTD -	450,500.00	JPY	1,547,000	696,923,500.00		0.90	0.90
KAO CORP -	167,300.00	JPY	5,255,000	879,161,500.00		1.14	1.13
KDDI CORPORATION -	124,400.00	JPY	3,982,000	495,360,800.00		0.64	0.64
KEYENCE CORP -	17,000.00	JPY	51,420,000	874,140,000.00		1.13	1.13
KUBOTA CORP -	520,600.00	JPY	1,817,000	945,930,200.00		1.22	1.22
LIXIL GROUP CORP -	214,500.00	JPY	2,001,000	429,214,500.00		0.56	0.55
MINEBEA -	219,800.00	JPY	1,971,000	433,225,800.00		0.56	0.56
mitsubishi UFJ FINANCIAL GROUP -	2,956,500.00	JPY	889,000	2,628,328,500.00		3.40	3.40
mitsui CHEMICAL INC -	108,100.00	JPY	2,975,000	321,597,500.00		0.42	0.42
MIZUHO FINANCIAL GROUP INC. -	1,156,540.00	JPY	1,856,000	2,146,538,240.00		2.77	2.77
MURATA MANUFACTURING CO -	167,500.00	JPY	6,588,000	1,103,490,000.00		1.43	1.42
NABTESCO CORP -	196,900.00	JPY	3,365,000	662,568,500.00		0.86	0.86
NAMCO BANDAI HOLDING INC -	82,200.00	JPY	8,314,000	683,410,800.00		0.88	0.88
NEXON CO LTD -	207,900.00	JPY	2,962,000	615,799,800.00		0.80	0.79
NGK INSULATORS -	289,800.00	JPY	1,678,000	486,284,400.00		0.63	0.63
NIDEC -	37,500.00	JPY	6,839,000	256,462,500.00		0.33	0.33
NINTENDO CO -	196,800.00	JPY	5,532,000	1,088,697,600.00		1.41	1.40
NIPPON PROLOGIS REIT INC -	936.00	JPY	308,500,000	288,756,000.00		0.37	0.37
NIPPON TEL & TEL -	100,800.00	JPY	3,762,000	379,209,600.00		0.49	0.49
NISSAN CHEMICAL INDUSTRIES LTD -	89,100.00	JPY	5,780,000	514,998,000.00		0.67	0.66
NOMURA REAL ESTATE HOLD INC -	91,300.00	JPY	2,830,000	258,379,000.00		0.33	0.33
NOMURA RESEARCH INSTITUTE LTD -	152,500.00	JPY	3,115,000	475,037,500.00		0.61	0.61
NSK LTD -	760,400.00	JPY	701,000	533,040,400.00		0.69	0.69
OMRON CORP -	111,900.00	JPY	6,405,000	716,719,500.00		0.93	0.93
ONO PHARMACEUTICAL CO LTD -	179,900.00	JPY	3,083,000	554,631,700.00		0.72	0.72
ORACLE CORP JAPAN -	38,900.00	JPY	8,520,000	331,428,000.00		0.43	0.43
ORIENTAL LAND COMPANY,LTD -	19,100.00	JPY	19,160,000	365,956,000.00		0.47	0.47
ORIX JREIT INC -	1,697.00	JPY	186,500,000	316,490,500.00		0.41	0.41
PEPTIDREAM INC -	175,500.00	JPY	2,077,000	364,513,500.00		0.47	0.47
RAKUTEN INC -	1,152,400.00	JPY	596,000	686,830,400.00		0.89	0.89
RECRUIT HOLDINGS CO LTD -	117,200.00	JPY	4,177,000	489,544,400.00		0.63	0.63
SANTEN PHARMACEUTICAL CO LTD -	201,400.00	JPY	1,074,000	216,303,600.00		0.28	0.28
SECOM CO -	93,000.00	JPY	7,543,000	701,499,000.00		0.91	0.91
SEKISUI HOUSE LTD -	510,800.00	JPY	2,333,500	1,191,951,800.00		1.54	1.54
SHIN-ETSU CHEM CO -	12,400.00	JPY	16,225,000	201,190,000.00		0.26	0.26
SHIONOGI & CO -	34,200.00	JPY	6,586,000	225,241,200.00		0.29	0.29
SOFTBANK CORP -	224,300.00	JPY	1,488,000	333,758,400.00		0.43	0.43
SONY CORP -	193,500.00	JPY	10,035,000	1,941,772,500.00		2.51	2.51
SQUARE ENIX CO -	57,200.00	JPY	6,130,000	350,636,000.00		0.45	0.45
SUMITOMO METAL MINING -	43,500.00	JPY	4,671,000	203,188,500.00		0.26	0.26
SUMITOMO MITSUI FINANCIAL GROUP INC -	78,100.00	JPY	5,296,000	413,617,600.00		0.53	0.53
SUMITOMO MITSUI TRUST HOLD INC -	120,600.00	JPY	4,588,000	553,312,800.00		0.72	0.71
SYSMEX CORP -	45,200.00	JPY	7,998,000	361,509,600.00		0.47	0.47
TAKEDA PHARMACEUTICAL CO LTD -	220,100.00	JPY	4,111,000	904,831,100.00		1.17	1.17
TDK CORP -	105,400.00	JPY	4,335,000	456,909,000.00		0.59	0.59
TERUMO CORP. -	188,700.00	JPY	3,746,000	706,870,200.00		0.91	0.91
TOKIO MARINE HOLDINGS INC -	110,800.00	JPY	2,827,500	313,287,000.00		0.41	0.40
TOKYO ELECTRON -	15,600.00	JPY	38,880,000	606,528,000.00		0.78	0.78
WELCIA HOLDINGS CO LTD -	164,900.00	JPY	3,075,000	507,067,500.00		0.66	0.65
WEST JAPAN RAILWAY -	136,400.00	JPY	5,729,000	781,435,600.00		1.01	1.01
YAMADA DENKI -	1,604,800.00	JPY	467,000	749,441,600.00		0.97	0.97
YAMAHA CORPORATION -	119,200.00	JPY	4,920,000	586,464,000.00		0.76	0.76
YAMAHA MOTORS -	296,400.00	JPY	3,010,000	892,164,000.00		1.15	1.15
YOKOGAWA ELECTRIC CORP -	169,300.00	JPY	2,105,000	356,376,500.00		0.46	0.46
Z HOLDINGS CORP -	1,855,600.00	JPY	332,000	616,059,200.00		0.80	0.80
<u>New Zealand</u>							
FISHER & PAYKEL HEALTHCARE CORP. -	217,100.00	NZD	22,600	409,437,304.00		0.53	0.53
MERIDIAN ENERGY LTD -	1,033,534.00	NZD	5,240	451,934,194.00		0.58	0.58
XERO LTD -	48,991.00	AUD	70,270	308,038,496.00		0.40	0.40
<u>Singapore</u>							
CAPITALAND LTD -	846,400.00	SGD	3,700	308,089,423.00		0.40	0.40
CDL HOSPITALITY TRUSTS -	148,702.00	SGD	1,250	18,286,317.00		0.02	0.02
CITY DEVELOPMENTS LTD -	388,900.00	SGD	8,230	314,874,281.00		0.41	0.41
DBS GROUP HOLDINGS LTD -	363,800.00	SGD	33,920	1,213,997,937.00		1.57	1.57
MAPLE TREE COMMERCIAL TRUST -	1,889,643.00	SGD	1,670	310,452,845.00		0.40	0.40
OVERSEA-CHINESE BANKING CORP LTD. -	249,100.00	SGD	12,180	298,483,567.00		0.39	0.39
SINGAPORE AIRLINES LTD -	540,200.00	SGD	5,530	293,886,151.00		0.38	0.38
SINGAPORE TELECOM -	2,639,500.00	SGD	2,570	667,350,822.00		0.86	0.86
UNITED OVERSEAS BANK LTD. -	192,100.00	SGD	30,700	580,183,202.00		0.75	0.75
VENTURE CORP LTD -	204,900.00	SGD	17,060	343,890,672.00		0.44	0.44
Total shares				77,385,179,769.00		100.00	99.82
TOTAL SECURITIES PORTFOLIO				77,385,179,769.00		100.00	99.82
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	4,871,508.22	EUR	1,000	685,997,579.00		0.00	0.89
TOTAL RECEIVED COLLATERAL				685,997,579.00		0.00	0.89
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>							
KBC GROUP AUD	661.22	AUD	1.000	59,165.00		0.00	0.00
KBC GROUP EURO	-193,018.89	EUR	1.000	-27,180,595.00		0.00	-0.04
KBC GROUP HKD	-0.23	HKD	1.000	-4.00		0.00	0.00
KBC GROUP JPY	87,330,624.00	JPY	1.000	87,330,624.00		0.00	0.11
KBC GROUP NZD	47.99	NZD	1.000	4,005.00		0.00	0.00
KBC GROUP SGD	426.20	SGD	1.000	41,929.00		0.00	0.00
Total demand accounts				60,255,124.00		0.00	0.08
TOTAL CASH AT BANK AND IN HAND				60,255,124.00		0.00	0.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP JPY RECEIVABLE	747,864.00	JPY	1.000	747,864.00		0.00	0.00
Total receivables				747,864.00		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,871,508.22	EUR	1.000	-685,997,579.00		0.00	-0.89
Payables				-685,997,579.00		0.00	-0.89
TOTAL RECEIVABLES AND PAYABLES				-685,249,715.00		0.00	-0.88
OTHER							
Interest receivable		JPY		116,975,723.00		0.00	0.15
Expenses payable		JPY		-38,157,558.00		0.00	-0.05
TOTAL OTHER				78,818,165.00		0.00	0.10
TOTAL NET ASSETS				77,525,000,922.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	21.06	20.55	18.26	22.34
Belgium	-0.20	0.09	0.86	0.07
Hong Kong	9.95	10.01	11.39	9.63
Japan	61.67	60.60	62.29	60.85
New Zealand	2.21	1.95	1.43	1.51
Singapore	5.31	6.80	5.77	5.60
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	17.44	14.30	15.02	13.30
Consum(cycl)	22.87	22.83	22.41	19.79
Cons.goods	8.16	9.58	10.45	9.59
Pharma	9.82	9.48	8.16	9.30
Financials	19.31	19.13	22.07	24.11
Technology	13.04	15.53	13.49	13.99
Telecomm.	1.22	0.98	1.07	2.42
Utilities	1.24	1.12	0.61	0.58
Real est.	6.90	7.05	6.72	6.92
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	21.14	21.13	18.66	22.74
EURO	0.17	0.00	-0.05	-0.04
HONG KONG DOLLAR	9.95	10.01	11.39	9.63
JAPANESE YEN	61.20	60.69	63.20	60.96
NEW ZEALAND DOLLAR	2.21	1.37	1.03	1.11
SINGAPORE DOLLAR	5.33	6.80	5.77	5.60
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	2 nd half of year	Year
Purchases	23,771,237,911.65	25,183,993,273.34	48,955,231,184.99
Sales	19,815,737,634.87	11,156,738,350.05	30,972,475,984.92
Total 1	43,586,975,546.52	36,340,731,623.38	79,927,707,169.91
Subscriptions	27,237,231,129.33	24,756,672,495.52	51,993,903,624.85
Redemptions	23,536,673,775.90	12,251,211,935.11	35,787,885,711.01
Total 2	50,773,904,905.22	37,007,884,430.63	87,781,789,335.85
Monthly average of total assets	66,658,477,904.60	71,734,692,465.02	69,229,547,617.02
Turnover rate	-10.78%	-0.93%	-11.34%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	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 - 12	35.47		0.55		61.03		61.03

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 - 12	4,976,360.00		73,393.00	

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 - 12	8,362,372.48	137,021.00	

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 - 12	339,073.59		237,571.00		497,736.64		497,736.64

Period	Amounts received and paid by the UCITS (in Euro)			
	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 - 12	386,761,977.20		267,856,549.41	

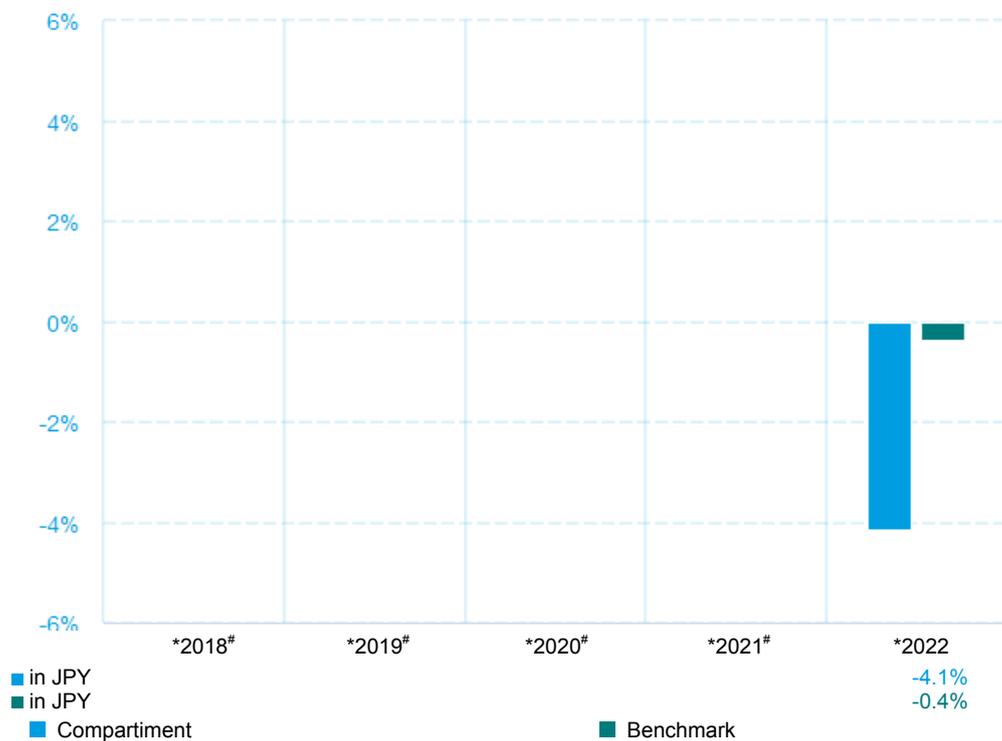
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	327,508,374.18	1,114.13	
2021 - 12	484,508,693.43	1,222.78	
2022 - 12	550,472,757.20	1,105.95	

2.4.5. Performance figures

Classic Shares

BE6307772564
KBC Equity Fund SRI Asia Pacific Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6307772564	JPY	-4.14%	-0.35%							05/11/2018	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

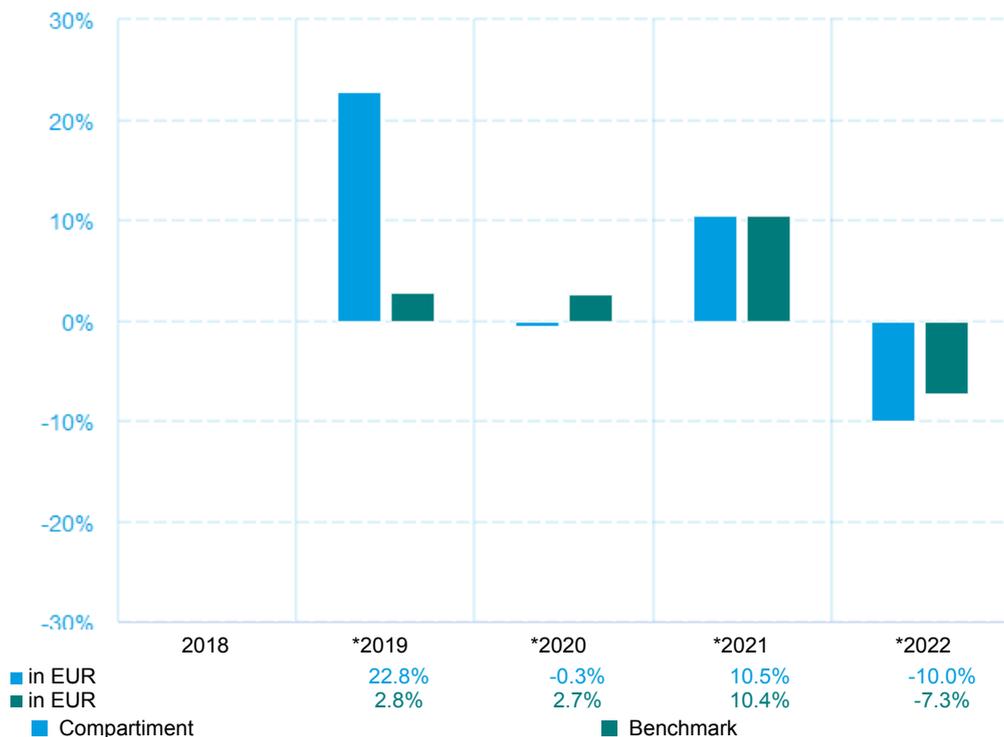
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307773570
 KBC Equity Fund SRI Asia Pacific Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (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	BE6307773570	EUR	-10.02%	-7.33%	-0.29%	1.67%					05/11/2018	2.45%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.

- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,762%

Transaction costs: 0,053%

Institutional B Shares Capitalisation :

Ongoing charges : 0,470%

Transaction costs: 0,053%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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 01/12/2022, the realised net income for the UCITS amounts to 314.840,59 JPY and for the Management Company 125.936,24 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 1, with a market value fluctuating between 0 and 7865688.5663859 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
RAKUTEN GROUP INC	JPY	1 050 000	596,00	625 800 000,00
Total				625 800 000,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 4.2 31JAN37 144A	EUR	3 000 000	JPY	457 106 062,00
SPAIN GOVERNMENT B 1.4 30APR28 144A	EUR	400 000	JPY	52 059 587,00
SPAIN GOVERNMENT 0.85 30JUL37 144A	EUR	1 860 000	JPY	176 831 864,00
Total				685 997 513,00

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.

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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI Emerging Markets’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI Emerging Markets-Net Return index en MSCI Emerging Markets-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI Emerging Markets-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased

- when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI Emerging Markets'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI Emerging Markets'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI Emerging Markets'.

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	897,050,015.19	1,056,231,736.89
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	895,624,523.50	1,055,202,364.64
D.	Other securities	44,983.21	96,002.03
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	180,059.20	36,178.93
B.	Payables		
a)	Accounts payable (-)	-15,526.80	-338,233.74
c)	Borrowings (-)	-378,594.41	-120,198.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,220,110.13	835,012.99
VI.	Accruals and deferrals		
B.	Accrued income	847,806.22	1,081,819.31
C.	Accrued expense (-)	-473,345.86	-561,208.38
	TOTAL SHAREHOLDERS' EQUITY	897,050,015.19	1,056,231,736.89
A.	Capital	1,072,205,187.81	1,010,432,355.21
B.	Income equalization	-1,708,591.61	998,272.08
D.	Result of the period	-173,446,581.01	44,801,109.60

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		35,007.36
C.	Shares and similar instruments		
	a) Shares	-213,904,659.87	-7,194,060.68
D.	Other securities	-19,414.05	34,729.49
G.	Receivables, deposits, cash at bank and in hand and payables	-0.06	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	17,526,995.99	33,726,199.21
	Det.section I gains and losses on investments		
	Realised gains on investments	55,789,994.26	94,638,522.59
	Unrealised gains on investments	-76,861,397.65	17,663,325.45
	Realised losses on investments	-70,687,910.50	-83,083,628.56
	Unrealised losses on investments	-104,637,764.10	-2,616,344.10
II.	Investment income and expenses		
A.	Dividends	27,951,660.07	23,873,631.63
B.	Interests		
	a) Securities and money market instruments	7,189.06	
	b) Cash at bank and in hand and deposits	17,890.12	14,919.81
C.	Interest on borrowings (-)	-30,272.70	-18,573.89
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,772,548.58	1,737,901.42
B.	Other	14.00	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,036,546.25	-1,277,930.28
B.	Financial expenses (-)	-821.06	-879.30
C.	Custodian's fee (-)	-409,348.40	-399,519.94
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-922,689.47	-1,172,273.95
	Institutional Shares	-961,249.60	-1,188,955.70
	Institutional B Shares	-2,232,539.90	-2,095,102.14
	Corporate Shares	-10,918.99	-13,404.19
	b) Administration and accounting management	-1,004,521.09	-1,022,574.16
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-2.07	-1,001.56
F.	Formation and organisation expenses (-)	-3,077.79	-3,562.45
G.	Remuneration, social security charges and pension	-34.40	-30.68
H.	Services and sundry goods (-)	-21,689.21	-10,697.69
J.	Taxes		
	Classic Shares	-52,157.01	-64,519.85
	Institutional Shares	-22,560.17	-24,271.11
	Institutional B Shares	-70,459.06	-65,009.49
	Corporate Shares	-1,887.31	-2,286.42
L.	Other expenses (-)	-17,405.37	-66,625.84
	Income and expenditure for the period		

	Subtotal II + III + IV	22,950,496.98	18,199,234.22
V.	Profit (loss) on ordinary activities before tax	-173,446,581.01	44,801,109.60
VII.	Result of the period	-173,446,581.01	44,801,109.60

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-175,155,172.62	45,799,381.68
	Profit for the period available for appropriation	-173,446,581.01	44,801,109.60
	Income on the creation of shares (income on the cancellation of shares)	-1,708,591.61	998,272.08
II.	(Appropriations to) Deductions from capital	176,067,072.46	-44,846,079.23
IV.	(Dividends to be paid out)	-911,899.84	-953,302.45

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
GLOBANT SA -	8,511.00	USD	168.160	1,341,025.78		0.15	0.15
<u>Bermuda</u>							
HOPSON DEVELOPMENT HOLDINGS -	324,046.00	HKD	7.680	298,766.29		0.03	0.03
<u>Brazil</u>							
AMBEV SA -	883,221.00	BRL	14.520	2,275,917.32		0.25	0.25
AMERICANAS SA -	1,047,943.00	BRL	9.650	1,794,673.51		0.20	0.20
BANCO BRADESCO S.A. -	1,109,398.00	BRL	13.470	2,652,011.80		0.30	0.30
BANCO BRADESCO S.A. PREF	807,653.00	BRL	15.150	2,171,490.44		0.24	0.24
BANCO DO BRASIL SA -	506,774.00	BRL	34.730	3,123,486.16		0.35	0.35
BANCO SANTANDER BRASIL SA -	330,004.00	BRL	28.190	1,650,953.18		0.18	0.18
BRF SA -	252,138.00	BRL	8.280	370,500.77		0.04	0.04
B3 SA - BRASIL BOLSA BALCAO -	347,497.00	BRL	13.210	814,656.18		0.09	0.09
CSN-CIA SIDERURGICA NACIONAL S.A. -	179,922.00	BRL	14.550	464,587.74		0.05	0.05
ENERGISA SA -	258,107.00	BRL	44.210	2,025,073.43		0.23	0.23
EQUATORIAL ENERGIA SA -	81,858.00	BRL	27.020	392,524.67		0.04	0.04
GERDAU SA PREF	88,678.00	BRL	29.370	462,211.04		0.05	0.05
HAPVIDA PARTICIPACOES E INVEST -	644,306.00	BRL	5.080	580,866.55		0.07	0.07
ITAU UNIBANCO HOLDINGS SA PREF PREF	1,229,139.00	BRL	25.000	5,453,326.31		0.61	0.61
ITAUSA SA -	2,292,939.00	BRL	8.510	3,462,920.64		0.39	0.39
KLABIN SA -	252,972.00	BRL	19.970	896,542.74		0.10	0.10
LOCALIZA RENT A CAR -	247,803.00	BRL	53.200	2,339,584.15		0.26	0.26
LOJAS RENNER SA -	909,507.00	BRL	20.480	3,305,647.01		0.37	0.37
MAGAZINE LUIZA SA -	3,582,578.00	BRL	2.740	1,742,074.38		0.19	0.19
REDE D'OR SAO LUIZ SA -	82,952.00	BRL	29.580	435,457.23		0.05	0.05
SENDAS DISTRIBUIDORA SA -	489,340.00	BRL	19.470	1,690,819.11		0.19	0.19
SUZANO SA -	317,175.00	BRL	48.240	2,715,355.68		0.30	0.30
TELEF BRASIL -	296,204.00	BRL	38.350	2,015,936.11		0.23	0.23
TIM SA/BRAZIL -	521,753.00	BRL	12.400	1,148,172.44		0.13	0.13
WEG SA -	652,207.00	BRL	38.510	4,457,377.86		0.50	0.50
<u>Cayman Islands</u>							
AAC TECHNOLOGY HOLDINGS_INC -	725,049.00	HKD	17.840	1,552,837.17		0.17	0.17
CHINA FEIHE LTD -	1,294,751.00	HKD	6.640	1,032,091.13		0.12	0.12
HANSON PHARMACEUTICAL GROUP CO -	622,452.00	HKD	14.840	1,108,928.33		0.12	0.12
HENGAN INT GROUP COMPANY LTD -	332,206.00	HKD	41.450	1,653,087.03		0.19	0.18
JD HEALTH INTERNATIONAL INC -	58,099.00	HKD	71.350	497,652.68		0.06	0.06
JINXIN FERTILITY GROUP LTD -	1,658,930.00	HKD	7.210	1,435,909.39		0.16	0.16
KE HOLDINGS INC -	35,320.00	USD	13.960	461,997.84		0.05	0.05
KOOLEARN TECHNOLOGY HOLDING LT -	60,537.00	HKD	52.500	381,543.37		0.04	0.04
KUAISHOU TECHNOLOGY -	327,148.00	HKD	71.050	2,790,435.98		0.31	0.31
LI AUTO INC -	824,991.00	HKD	76.800	7,606,312.11		0.85	0.85
LI AUTO INC -	119,028.00	USD	20.400	2,275,166.27		0.25	0.25
MICROPORT SCIENTIFIC CORP -	470,380.00	HKD	20.550	1,160,444.53		0.13	0.13
NEW ORIENTAL EDUCATION & TECHN -	114,214.00	HKD	28.500	390,776.03		0.04	0.04
NIO INC -	235,709.00	USD	9.750	2,153,349.96		0.24	0.24
SILERGY CORP -	196,705.00	TWD	436.500	2,617,539.24		0.29	0.29
SUNAC SERVICES HOLDINGS LTD -	204,000.00	HKD	4.200	102,859.21		0.01	0.01
SUPER HI INTERNATIONAL HOLDING LTD -	26,025.00	HKD	9.940	31,055.67		0.00	0.00
TONGCHENG-ELONG HOLDINGS LTD -	855,428.00	HKD	18.780	1,928,602.66		0.22	0.22
TRIP.COM GROUP LTD -	101,715.00	USD	34.400	3,278,515.81		0.37	0.37
XPENG INC -	609,028.00	HKD	38.350	2,803,924.65		0.31	0.31
XPENG INC -	32,163.00	USD	9.940	299,555.14		0.03	0.03
YADEA GROUP HOLDINGS LTD -	472,901.00	HKD	13.060	741,441.89		0.08	0.08
ZAI LAB LTD -	9,351.00	USD	30.700	268,986.37		0.03	0.03
<u>Chile</u>							
CENCOSUD SA -	460,719.00	CLP	1,395.000	706,854.55		0.08	0.08
EMPRESAS CMPC S.A. -	387,420.00	CLP	1,415.900	603,301.42		0.07	0.07
SACI FALABELLA -	1,923,362.00	CLP	1,650.000	3,490,315.65		0.39	0.39
SOC QUIMICA MINERA CHILE SA -B-	1,344.00	CLP	68,600.000	101,401.20		0.01	0.01

China							
A-LIVING SERVICES CO LTD -	351,945.00	HKD	9.410	397,583.30		0.04	0.04
ANTA SPORTS PRODUCTS LTD -	46,574.00	HKD	102.300	571,982.69		0.06	0.06
AUTOHOME INC -	9,996.00	USD	30.600	286,603.51		0.03	0.03
BANK OF CHINA LTD -	1,339,008.00	HKD	2.840	456,525.69		0.05	0.05
BANK OF HANGZHOU CO LTD -	699,434.00	CNY	13.080	1,233,097.16		0.14	0.14
BANK OF NANJING CO LTD -	2,533,795.00	CNY	10.420	3,558,623.22		0.40	0.40
BANK OF NINGBO CO LTD -	464,721.00	CNY	32.450	2,032,590.14		0.23	0.23
BEIGENE LTD -	126,529.00	HKD	134.200	2,038,479.29		0.23	0.23
BEIGENE LTD -	10,884.00	USD	219.940	2,242,986.14		0.25	0.25
BILIBILI INC -	11,768.00	HKD	186.800	263,902.34		0.03	0.03
BYD CO LTD -	174,162.00	HKD	192.600	4,026,923.67		0.45	0.45
BYD CO LTD -	32,426.00	CNY	256.970	1,123,100.49		0.13	0.13
BYD ELECTRONIC INTERNATIONAL C -	935,447.00	HKD	25.100	2,818,750.39		0.32	0.31
CHINA CONSTRUCTION BANK -	791,233.00	HKD	4.890	464,490.64		0.05	0.05
CHINA GALAXY SECURITIES CO LTD -	8,194,082.00	HKD	3.810	3,747,908.61		0.42	0.42
CHINA INTERNATIONAL CAPITAL CORP LTD -	1,181,412.00	HKD	14.900	2,113,252.33		0.24	0.24
CHINA INTERNATIONAL TRAVEL SER -	87,600.00	CNY	216.030	2,550,709.42		0.28	0.28
CHINA MEDICAL SYSTEM HOLDINGS -	1,718,610.00	HKD	12.280	2,533,607.95		0.28	0.28
CHINA MERCHANTS BANK CO LTD -	124,337.00	HKD	43.650	651,550.89		0.07	0.07
CHINA MERCHANTS SECURITIES CO -	304,914.00	CNY	13.300	546,602.76		0.06	0.06
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	326,800.00	CNY	12.630	556,324.53		0.06	0.06
CHINA MOLYBDENUM CO LTD -	7,959,515.00	HKD	3.600	3,439,955.44		0.38	0.38
CHINA PACIFIC INSURANCE GROUP -	1,197,483.00	HKD	17.380	2,498,520.06		0.28	0.28
CHINA RAILWAY SIGNAL & COMMUNI -	2,633,823.00	CNY	4.790	1,700,454.10		0.19	0.19
CHINA VANKE CO LTD -	1,014,761.00	HKD	15.800	1,924,795.37		0.22	0.22
CHONGQING RURAL COMMERCIAL BANK -	4,283,221.00	HKD	2.670	1,372,920.71		0.15	0.15
COUNTRY GARDEN HOLDINGS COMPANY -	2,013,857.00	HKD	2.670	645,510.93		0.07	0.07
COUNTRY GARDEN SERVICES HOLDINGS CO -	341,190.00	HKD	19.440	796,262.50		0.09	0.09
DALI FOODS GROUP CO LTD -	5,509,886.00	HKD	3.560	2,354,812.45		0.26	0.26
ECOVACS ROBOTICS CO LTD -	33,907.00	CNY	72.940	333,348.07		0.04	0.04
FIBERHOME TELECOMMUNICATION TE -	1,246,143.00	CNY	13.140	2,207,018.95		0.25	0.25
FOXCONN INDUSTRIAL INTERNET CO -	2,171,746.00	CNY	9.180	2,687,166.19		0.30	0.30
FUYAO GROUP GLASS INDUSTRIES C -	481,535.00	HKD	32.750	1,893,227.81		0.21	0.21
GANFENG LITHIUM CO LTD -	62,842.00	HKD	58.300	439,827.38		0.05	0.05
GEELY AUTOMOBILE HOLDINGS LTD -	1,750,394.00	HKD	11.400	2,395,545.25		0.27	0.27
GEM CO LTD -	5,108,137.00	CNY	7.430	5,115,571.56		0.57	0.57
GENSCRIPT BIOTECH CORP -	452,455.00	HKD	24.850	1,349,787.79		0.15	0.15
GF SECURITIES CO LTD -	1,706,401.00	HKD	11.220	2,298,463.78		0.26	0.26
GIANT NETWORK GROUP CO LTD -	754,091.00	CNY	7.960	809,057.97		0.09	0.09
GIGADEVICE SEMICONDUCTOR BEIJI -	60,297.00	CNY	102.470	832,789.53		0.09	0.09
GREAT WALL MOTOR CO LTD -	499,998.00	HKD	10.160	609,853.73		0.07	0.07
GREAT WALL MOTOR CO LTD -	244,234.00	CNY	29.620	975,065.95		0.11	0.11
GREENTOWN SERVICE GROUP CO LTD -	603,247.00	HKD	5.180	375,135.91		0.04	0.04
GUANGZHOU R&F PROPERTIES -	1,236,000.00	HKD	1.900	281,926.42		0.03	0.03
GUOSEN SECURITIES CO LTD -	240,600.00	CNY	8.880	287,972.76		0.03	0.03
HAILILAO INTERNATIONAL HOLDING -	260,254.00	HKD	22.400	699,856.73		0.08	0.08
HAIER SMART HOME CO LTD -H-	114,503.00	HKD	26.600	365,647.17		0.04	0.04
HAITIAN INTERNATIONAL HOLDINGS -	1,014,232.00	HKD	20.900	2,544,762.79		0.28	0.28
HAITONG SECURITIES CO LTD -	1,129,549.00	CNY	8.690	1,323,023.83		0.15	0.15
HAITONG SECURITIES CO LTD -	1,624,006.00	HKD	4.800	935,820.55		0.10	0.10
HANGZHOU ROBAM APPLIANCES -	80,336.00	CNY	27.760	300,588.58		0.03	0.03
HANGZHOU TIGERMED CONSULTING C -	20,300.00	HKD	90.200	219,819.54		0.03	0.03
HENG TEN NETWORKS GROUP LTD -	5,712,148.00	HKD	1.950	1,337,204.33		0.15	0.15
HUATAI SECURITIES CO LTD -	3,299,064.00	HKD	8.930	3,536,762.61		0.40	0.39
HUNDSUN TECHNOLOGIES INC -	52,910.00	CNY	40.460	288,540.28		0.03	0.03
ICBC -	474,635.00	HKD	4.020	229,060.14		0.03	0.03
INGENIC SEMICONDUCTOR CO LTD -	86,388.00	CNY	70.440	820,192.10		0.09	0.09
JD.COM INC -	243,751.00	HKD	220.200	6,443,583.07		0.72	0.72
JIANGSU EXPRESSWAY COMP LTD -	3,500,569.00	HKD	7.130	2,996,345.46		0.34	0.33
JIANGSU HENGLI HYDRAULIC CO LT -	138,587.00	CNY	63.150	1,179,610.59		0.13	0.13
JIANGSU YUYUE MEDICAL EQUIPMEN -	420,944.00	CNY	31.860	1,807,644.02		0.20	0.20
JIANGSU ZHONGTIAN TECHNOLOGY C -	472,266.00	CNY	16.150	1,028,021.08		0.12	0.12
KANGDE XIN COMPOSITE MATERIAL -	8,668.00	CNY	264.490	309,008.89		0.04	0.03
KINGSOFT CORP LTD -	667,418.00	HKD	26.100	2,091,231.60		0.23	0.23
KUNLUN TECH CO LTD -	326,706.00	CNY	14.410	634,547.16		0.07	0.07
LEYARD OPTOELECTRONIC CO LTD -	1,240,148.00	CNY	5.660	946,090.68		0.11	0.11
LONGFOR PROPERTIES CO LTD -	579,151.00	HKD	24.300	1,689,514.00		0.19	0.19
LUXSHARE PRECISION INDUSTRY CO -	239,371.00	CNY	31.750	1,024,372.89		0.11	0.11
MAXSCEND MICROELECTRONICS CO L -	32,270.00	CNY	114.300	497,150.65		0.06	0.06
MEINIAN ONEHEALTH HEALTHCARE H -	846,748.00	CNY	6.130	699,612.35		0.08	0.08
MEITUAN DIANPING -	837,120.00	HKD	174.700	17,556,758.45		1.96	1.96
MICROPORT NEUROTECH LTD -	182.00	HKD	22.950	501.44		0.00	0.00
MINTH GROUP LTD -	204,000.00	HKD	21.150	517,969.57		0.06	0.06
NARI TECHNOLOGY DEVELOPMENT CO -	513,360.00	CNY	24.400	1,688,319.62		0.19	0.19
NAURA TECHNOLOGY GROUP CO LTD -	40,026.00	CNY	225.300	1,215,475.47		0.14	0.14
NAVINFO CO LTD -	250,300.00	CNY	11.020	371,779.35		0.04	0.04
NETEASE.COM -	382,939.00	HKD	114.500	5,263,792.93		0.59	0.59
ORIENT SECURITIES CO LTD/CHINA -	537,548.00	CNY	8.940	647,735.33		0.07	0.07
PINDUODUO INC -	65,668.00	USD	81.550	5,017,779.71		0.56	0.56
PING AN INSURANCE GROUP CO OF -	1,472,210.00	HKD	51.650	9,128,592.07		1.02	1.02
SF HOLDING CO LTD -	240,942.00	CNY	57.760	1,875,782.63		0.21	0.21

SG MICRO CORP -	56,805.00	CNY	172.600	1,321,509.14		0.15	0.15
SHANGAI ELECTRIC GROUP CO LTD -	2,950,819.00	CNY	3.940	1,567,045.50		0.18	0.18
SHANGHAI BASHI INDUSTRIAL GROU -	191,461.00	CNY	17.330	447,220.50		0.05	0.05
SHENNAN CIRCUITS CO LTD -	40,800.00	CNY	72.150	396,770.44		0.04	0.04
SHENZHEN MINDRAY BIO-MEDICAL E -	21,810.00	CNY	315.970	928,847.32		0.10	0.10
SINOPHARM GROUP CO -	1,653,232.00	HKD	19.840	3,937,668.78		0.44	0.44
SINOTRUK HONG KONG LTD -	934,222.00	HKD	10.880	1,220,232.81		0.14	0.14
SUNGROW POWER SUPPLY CO LTD -	114,351.00	CNY	111.800	1,723,155.95		0.19	0.19
TOPCHOICE MEDICAL CORP -	17,448.00	CNY	152.990	359,792.01		0.04	0.04
TRAVELSKY TECHNOLOGY LTD -	964,902.00	HKD	16.500	1,911,308.81		0.21	0.21
TSINGTAO BREWERY CO LTD -	198,812.00	HKD	77.100	1,840,181.60		0.21	0.21
UNI-PRESIDENT CHINA HOLDINGS L -	2,120,611.00	HKD	7.810	1,988,271.81		0.22	0.22
VIPSHOP HOLDINGS LTD -	350,634.00	USD	13.640	4,481,281.57		0.50	0.50
WILL SEMICONDUCTOR LTD -	53,119.00	CNY	77.090	551,938.58		0.06	0.06
WUHU SANQI INTERACTIVE ENTERTA -	216,811.00	CNY	18.100	528,935.48		0.06	0.06
WULIANGYE YIBIN CO LTD -	32,049.00	CNY	180.690	780,533.26		0.09	0.09
WUXI BIOLOGICS CAYMAN INC -	586,679.00	HKD	59.850	4,215,299.23		0.47	0.47
XINJIANG GOLDWIND SCIENCE & TE -	1,344,378.00	HKD	6.950	1,121,682.42		0.13	0.13
XINYI SOLAR HOLDINGS LTD -	2,092,640.00	HKD	8.640	2,170,560.90		0.24	0.24
YEALINK NETWORK TECHNOLOGY COR -	126,561.00	CNY	60.590	1,033,578.97		0.12	0.12
YIHAI INTERNATIONAL HOLDING LT -	243,769.00	HKD	27.600	807,702.21		0.09	0.09
YY INC -	19,434.00	USD	31.590	575,235.47		0.06	0.06
ZHANGZHOU PIENZHEHUANG PHARMAC -	16,905.00	CNY	288.460	657,269.66		0.07	0.07
ZHEJIANG CENTURY HUATONG GROUP -	1,558,828.00	CNY	3.810	800,508.57		0.09	0.09
ZHEJIANG DAHUA TECHNOLOGY CO L -	682,516.00	CNY	11.310	1,040,442.91		0.12	0.12
ZHEJIANG DINGLI MACHINERY CO L -	75,200.00	CNY	47.850	485,000.96		0.05	0.05
ZHEJIANG JINGSHENG MECHANICAL -	123,442.00	CNY	63.560	1,057,522.59		0.12	0.12
ZTO EXPRESS CAYMAN INC -	175,309.00	USD	26.870	4,413,729.52		0.49	0.49
3SBIO INC -	1,640,101.00	HKD	8.300	1,634,227.06		0.18	0.18
360 SECURITY TECHNOLOGY INC -	1,373,492.00	CNY	6.540	1,210,728.31		0.14	0.14
<u>Colombia</u>							
BANCOLOMBIA SA -	59,854.00	COP	42,500.000	491,557.20		0.06	0.06
BANCOLOMBIA SA PREF	417,496.00	COP	33,550.000	2,706,679.26		0.30	0.30
GRUPO DE INVERSIONES SURAMERIC -	84,471.00	COP	42,000.000	685,565.38		0.08	0.08
INTERCONEXION ELECTRICIA SA -	633,636.00	COP	21,000.000	2,571,290.18		0.29	0.29
<u>Cyprus</u>							
OZON HOLDINGS PLC -	133,680.00	RUB	0.010	17.16		0.00	0.00
<u>Czech Republic</u>							
KOMERCNI BANKA -	65,240.00	CZK	655.000	1,769,156.10		0.20	0.20
MONETA MONEY BANK AS -	399,033.00	CZK	76.000	1,255,547.96		0.14	0.14
<u>Egypt</u>							
COMMERCIAL INTERNATIONAL BANK -	691,825.00	USD	1.194	773,988.33		0.09	0.09
<u>Greece</u>							
JUMBO SA -	52,814.00	EUR	15.980	843,967.72		0.09	0.09
OTE PLC -	192,955.00	EUR	14.590	2,815,213.45		0.31	0.31
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	1,982,399.00	HKD	86.250	20,526,451.85		2.29	2.29
ALIBABA HEALTH INFORMATION TEC -	4,252,353.00	HKD	6.650	3,394,803.69		0.38	0.38
ALIBABA PICTURES GROUP LTD -	11,612,206.00	HKD	0.570	794,608.67		0.09	0.09
BEIJING CAPITAL INTL.AIRPORT-H -	3,340,357.00	HKD	5.710	2,289,774.44		0.26	0.26
BOSIDENG INTL HOLDINGS LTD -	3,326,854.00	HKD	3.710	1,481,737.81		0.17	0.17
CHINA EVERBRIGHT INTL -	3,705,461.00	HKD	3.490	1,552,499.20		0.17	0.17
CHINA JINMAO HOLDINGS GROUP LTD -	1,172,000.00	HKD	1.680	236,374.49		0.03	0.03
CHINA MERCHANTS HLDGS INTL -	2,011,911.00	HKD	11.440	2,763,112.07		0.31	0.31
CHINA OVERSEAS LAND & INVEST LTD -	1,748,413.00	HKD	20.600	4,323,893.20		0.48	0.48
CHINA PHARMACEUTICAL GROUP LTD -	4,650,514.00	HKD	8.200	4,578,028.79		0.51	0.51
CHINA RESOURCES BEER (HOLDING) -	440,044.00	HKD	54.550	2,881,738.51		0.32	0.32
KINGDEE INTERNATIONAL SOFTWARE -	981,672.00	HKD	16.740	1,972,811.40		0.22	0.22
LEE & MAN PAPER MANUFACTURING -	6,141,251.00	HKD	3.440	2,536,173.74		0.28	0.28
LENOVO GROUP LTD -	4,313,836.00	HKD	6.410	3,319,597.06		0.37	0.37
SHENZHEN INTL HOLDINGS LTD -	2,685,805.00	HKD	7.660	2,469,829.42		0.28	0.28
SHENZHOU INTERNATIONAL GROUP -	232,018.00	HKD	87.800	2,445,568.92		0.27	0.27
WHARF (HOLDINGS) LTD. -	433,918.00	HKD	22.950	1,195,512.35		0.13	0.13
ZHUZHOU CSR TIMES ELECTRIC CO -	326,944.00	HKD	38.750	1,520,928.47		0.17	0.17
<u>India</u>							
ADANI GREEN ENERGY LTD -	199,958.00	INR	1,931.800	4,374,936.54		0.49	0.49
AMBUJA CEMENTS LTD -	609,963.00	INR	524.100	3,620,666.00		0.40	0.40
ASIAN PAINTS LTD -	155,163.00	INR	3,087.900	5,426,529.99		0.61	0.61
AUROBINDO PHARMA LTD -	253,243.00	INR	438.300	1,257,128.67		0.14	0.14
AXIS BANK LIMITED -	610,463.00	INR	933.750	6,455,959.15		0.72	0.72
BAJAJ FINANCE LTD -	29,224.00	INR	6,575.200	2,176,303.39		0.24	0.24
BALKRISHNA INDUSTRIES LTD -	30,098.00	INR	2,131.250	726,512.09		0.08	0.08
BANDHAN BANK LTD -	340,286.00	INR	234.200	902,613.42		0.10	0.10
BERGER PAINTS INDIA LTD -	542,950.00	INR	581.350	3,574,936.45		0.40	0.40
BNI TBK PT -	6,641,334.00	IDR	9,225.000	3,687,420.88		0.41	0.41
BRITANNIA INDUSTRIES LTD -	81,800.00	INR	4,307.450	3,990,656.63		0.45	0.45
DIVIS LABORATORIES LTD -	87,437.00	INR	3,413.200	3,380,086.37		0.38	0.38

DLF LTD -	132,893.00	INR	375.000	564,422.33	0.06	0.06
EICHER MOTORS LTD -	9,888.00	INR	3,227.750	361,475.74	0.04	0.04
GODREJ CONSUMER PRODUCTS LTD -	147,537.00	INR	874.050	1,460,521.78	0.16	0.16
HAVELLS INDIA LTD -	278,751.00	INR	1,099.950	3,472,643.41	0.39	0.39
HCL TECHNOLOGIES LTD -	298,816.00	INR	1,039.300	3,517,350.01	0.39	0.39
HDFC ASSET MANAGEMENT CO LTD -	22,899.00	INR	2,181.500	565,773.43	0.06	0.06
HERO MOTOCORP LTD. -	79,074.00	INR	2,738.850	2,452,860.04	0.27	0.27
HINDALCO INDUSTRIES LTD. -	926,014.00	INR	473.350	4,964,445.49	0.55	0.55
HINDUSTAN LEVER LTD. -	220,192.00	INR	2,561.050	6,386,904.25	0.71	0.71
HOUSING DEV. FIN. CORP. LTD. -	295,435.00	INR	2,637.600	8,825,548.20	0.99	0.98
ICICI BANK LTD. P.N.01/07/05	39,665.00	INR	890.850	400,205.32	0.05	0.05
ICICI LOMBARD GENERAL INSURANC -	54,138.00	INR	1,236.800	758,354.90	0.09	0.09
ICICI PRUDENTIAL LIFE INSURANC -	214,694.00	INR	451.300	1,097,377.50	0.12	0.12
INDUS TOWERS LTD -	609,404.00	INR	190.450	1,314,489.40	0.15	0.15
INFO EDGE INDIA LTD -	14,941.00	INR	3,932.050	665,379.64	0.07	0.07
INFOSYS LTD -	626,425.00	INR	1,508.200	10,700,370.87	1.20	1.19
JSW STEEL LTD -	56,944.00	INR	768.050	495,345.56	0.06	0.06
JUBILANT FOODWORKS LTD -	199,864.00	INR	511.050	1,156,827.97	0.13	0.13
KOTAK MAHINDRA BANK LTD -	172,604.00	INR	1,827.250	3,572,067.35	0.40	0.40
MARICO LTD -	383,134.00	INR	509.850	2,212,401.43	0.25	0.25
MARUTI UDYOG LTD -	1,753.00	INR	8,394.600	166,668.20	0.02	0.02
MOTHERSON SUMI SYSTEMS LTD -	749,651.00	INR	74.150	629,565.75	0.07	0.07
MRF LTD -	420.00	INR	88,535.450	421,150.48	0.05	0.05
NESTLE INDIA LTD. -	21,304.00	INR	19,606.000	4,730,651.59	0.53	0.53
SHREE CEMENT LTD -	13,720.00	INR	23,289.450	3,618,963.11	0.40	0.40
STATE BANK OF INDIA -	63,421.00	INR	613.700	440,818.71	0.05	0.05
SUN PHARMACEUTICAL INDS LTD -	170,136.00	INR	1,001.400	1,929,632.55	0.22	0.22
TATA STEEL LIMITED -	362,570.00	INR	112.650	462,587.48	0.05	0.05
TECH MAHINDRA LTD -	236,417.00	INR	1,016.400	2,721,536.55	0.30	0.30
TITAN CO LTD -	109,720.00	INR	2,597.500	3,227,841.25	0.36	0.36
UNITED SPIRITS LTD -	226,102.00	INR	877.550	2,247,227.74	0.25	0.25
WIPRO LTD -	584,460.00	INR	392.750	2,599,811.14	0.29	0.29
<u>Indonesia</u>						
INDOCEMENT TUNGGAL PRAKARSA TB -	853,597.00	IDR	9,900.000	508,614.91	0.06	0.06
PT BANK CENTRAL ASIA TBK -	12,475,852.00	IDR	8,550.000	6,420,034.21	0.72	0.72
PT BANK RAKYAT INDONESIA -	21,300,098.00	IDR	4,940.000	6,333,001.11	0.71	0.71
PT KALBE FARMA FOREIGN	24,533,365.00	IDR	2,090.000	3,086,060.39	0.35	0.34
PT SEMEN INDONESIA FOREIGN	1,335,990.00	IDR	6,575.000	528,688.64	0.06	0.06
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	20,027,814.00	IDR	3,750.000	4,520,285.14	0.51	0.50
UNILEVER INDONESIA TBK PT -	3,878,808.00	IDR	4,700.000	1,097,228.69	0.12	0.12
<u>Luxembourg</u>						
ALLEGRO.EU SA -	431,833.00	PLN	25.130	2,318,188.63	0.26	0.26
<u>Malaysia</u>						
AMBANK HOLDINGS BERHAD -	1,670,200.00	MYR	4.140	1,470,810.58	0.16	0.16
CIMB GROUP HOLDINGS BHD -	3,178,200.00	MYR	5.800	3,921,002.69	0.44	0.44
DIGI.COM BHD -	2,663,860.00	MYR	4.000	2,266,518.73	0.25	0.25
HARTALEGA HOLDINGS BHD -	139,720.00	MYR	1.700	50,523.73	0.01	0.01
HONG LEONG BANK BERHAD -	903,600.00	MYR	20.560	3,951,729.93	0.44	0.44
MALAYAN BANKING BHD -	2,739,400.00	MYR	8.700	5,069,470.82	0.57	0.56
NESTLE MALAYSIA BERHAD -	28,700.00	MYR	140.000	854,668.81	0.10	0.10
PRESS METAL ALUMINIUM HOLDINGS -	96,800.00	MYR	4.880	100,480.80	0.01	0.01
PUBLIC BANK BERHAD -	6,234,900.00	MYR	4.320	5,729,294.71	0.64	0.64
RHB CAPITAL BHD -	2,245,200.00	MYR	5.790	2,765,167.99	0.31	0.31
SIME DARBY BERHAD -	4,180,000.00	MYR	2.300	2,044,994.02	0.23	0.23
<u>Mexico</u>						
AMERICA MOVIL S.A. DE C.V. -L-	8,234,581.00	MXN	17.680	7,000,145.15	0.78	0.78
ARCA CONTINENTAL SAB DE CV -	401,294.00	MXN	158.240	3,053,248.97	0.34	0.34
BIMBO -	964,145.00	MXN	82.360	3,818,053.15	0.43	0.43
CEMEX S.A. DE C.V. CPO	3,315,666.00	MXN	7.880	1,256,262.14	0.14	0.14
COCA-COLA FEMSA -	228,741.00	MXN	131.840	1,450,021.66	0.16	0.16
FEMSA -	449,925.00	MXN	151.630	3,280,262.05	0.37	0.37
GRUPO FINANAC NORTE O	708,011.00	MXN	139.910	4,762,906.33	0.53	0.53
IND. PENOLES SA -CP-	9,779.00	MXN	239.660	112,686.86	0.01	0.01
WAL-MART DE MEXICO SA DE CV V	1,192,815.00	MXN	68.590	3,933,844.36	0.44	0.44
<u>Netherlands</u>						
PROSUS NV -	26,051.00	EUR	64.450	1,678,986.95	0.19	0.19
X5 RETAIL GROUP NV -	96,718.00	RUB	0.010	12.41	0.00	0.00
<u>Peru</u>						
CREDICORP LTD. -	3,166.00	USD	135.660	402,435.76	0.05	0.05
<u>Philippines</u>						
AYALA LAND -	2,363,300.00	PHP	30.800	1,223,865.94	0.14	0.14
BANK OF THE PHILIPPINE ISLAND -	2,026,240.00	PHP	102.000	3,475,004.19	0.39	0.39
BDO UNIBANK INC -	2,070,280.00	PHP	105.700	3,679,326.68	0.41	0.41
GLOBE TELECOM INC -	25,087.00	PHP	2,180.000	919,537.61	0.10	0.10
SM INVESTMENTS CORP -	191,910.00	PHP	900.000	2,904,052.01	0.32	0.32
SM PRIME HOLDINGS -	2,384,400.00	PHP	35.500	1,423,219.03	0.16	0.16
<u>Poland</u>						

BANK PEKAO SA -	26,254.00	PLN	86.500	485,123.20	0.05	0.05
ORANGE POLSKA -	305,777.00	PLN	6.626	432,809.42	0.05	0.05
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	97,170.00	PLN	30.290	628,741.22	0.07	0.07
SANTANDER BANK POLSKA SA -	15,355.00	PLN	259.400	850,864.19	0.10	0.10
<u>Russia</u>						
MOBILE TELESYSTEMS ADR	521,246.00	USD	0.010	4,884.01	0.00	0.00
NOVOLIPETSK STEEL PJSC -	2,254,714.00	RUB	0.010	289.40	0.00	0.00
PHOSAGRO PJSC -	957.00	USD	0.010	8.97	0.00	0.00
PHOSAGRO PJSC -	148,695.00	USD	0.010	1,393.25	0.00	0.00
POLYMETAL INTERNATIONAL PLC -	343,569.00	RUB	0.010	44.10	0.00	0.00
POLYUS GOLD COMPANY -	34,709.00	RUB	0.010	4.46	0.00	0.00
SBERBANK PAO -	2,874,830.00	RUB	0.010	369.00	0.00	0.00
<u>Singapore</u>						
BOC AVIATION LTD -	164,254.00	HKD	65.150	1,284,677.40	0.14	0.14
<u>South Africa</u>						
ABSA GROUP LTD -	185,493.00	ZAR	193.900	1,980,647.62	0.22	0.22
ANGLO AMERICAN PLATINUM LTD -	44,753.00	ZAR	1,424.880	3,511,578.05	0.39	0.39
ASPEN PHARMA CARE HOLD LTD -	76,877.00	ZAR	136.330	577,151.39	0.06	0.06
CLICKS GROUP LTD -	18,687.00	ZAR	270.080	277,929.02	0.03	0.03
FIRSTSTRAND LTD. -	470,586.00	ZAR	62.120	1,609,801.51	0.18	0.18
GOLD FIELDS LTD -	387,603.00	ZAR	176.150	3,759,859.87	0.42	0.42
IMPALA PLATINUM HOLDINGS LTD. -	350,684.00	ZAR	213.140	4,116,070.41	0.46	0.46
KUMBA RESOURCES LTD -	85,643.00	ZAR	492.300	2,321,793.49	0.26	0.26
MR PRICE GROUP LTD -	193,277.00	ZAR	158.940	1,691,668.52	0.19	0.19
NASPERS LTD N	58,452.00	ZAR	2,824.340	9,091,137.67	1.01	1.01
NEDBANK GROUP LTD -	79,189.00	ZAR	212.580	927,020.08	0.10	0.10
OLD MUTUAL LTD -ZAR	713,765.00	ZAR	10.460	411,139.13	0.05	0.05
SANLAM LIMITED -	61,797.00	ZAR	48.720	165,796.96	0.02	0.02
SHOPRITE HOLDINGS LTD -	95,856.00	ZAR	226.000	1,192,970.28	0.13	0.13
STANDARD BANK GROUP LTD -	299,975.00	ZAR	167.790	2,771,743.37	0.31	0.31
VODACOM GROUP PTY LTD -	94,625.00	ZAR	122.700	639,370.12	0.07	0.07
WOOLWORTHS HOLDINGS LTD -	1,149,717.00	ZAR	66.430	4,205,882.03	0.47	0.47
<u>South Korea</u>						
BGF RETAIL CO LTD/NEW -	8,646.00	KRW	210,500.000	1,348,597.45	0.15	0.15
CELLTRION HEALTHCARE CO LTD -	25,610.00	KRW	58,000.000	1,100,658.45	0.12	0.12
CELLTRION INC -	23,365.00	KRW	160,500.000	2,778,790.61	0.31	0.31
CJ CHEILJEDANG CORP -	10,402.00	KRW	380,500.000	2,932,827.45	0.33	0.33
CJ O SHOPPING CO LTD -	18,798.00	KRW	104,700.000	1,458,388.83	0.16	0.16
DB INSURANCE CO LTD -	41,423.00	KRW	65,300.000	2,004,332.33	0.22	0.22
DOOSAN BOBCAT INC -	36,943.00	KRW	34,600.000	947,159.81	0.11	0.11
DOOSAN HEAVY INDS & CONSTRUCTION CO -	127,566.00	KRW	15,400.000	1,455,695.90	0.16	0.16
F&F CO LTD / NEW -	3,882.00	KRW	144,500.000	415,660.14	0.05	0.05
HANA FINANCIAL GROUP INC -	157,993.00	KRW	42,050.000	4,922,875.44	0.55	0.55
HANKOOK TIRE & TECHNOLOGY CO LTD -	67,899.00	KRW	31,150.000	1,567,243.33	0.18	0.18
HANON SYSTEMS -	153,901.00	KRW	8,090.000	922,581.97	0.10	0.10
HYUNDAI MOBIS -	23,614.00	KRW	200,500.000	3,508,317.88	0.39	0.39
HYUNDAI STEEL CO -	151,591.00	KRW	30,600.000	3,437,239.91	0.38	0.38
INDUSTRIAL BANK OF KOREA -	451,592.00	KRW	9,820.000	3,286,039.12	0.37	0.37
KB FINANCIAL GROUP INC -	154,213.00	KRW	48,500.000	5,542,142.98	0.62	0.62
LG CHEM LTD -	10,838.00	KRW	600,000.000	4,818,539.22	0.54	0.54
LG CHEM LTD PREF	5,656.00	KRW	277,500.000	1,163,020.55	0.13	0.13
LG ELECTRONICS INC NEW	31,292.00	KRW	86,500.000	2,005,692.87	0.22	0.22
LG ENERGY SOLUTION -	5,640.00	KRW	435,500.000	1,820,045.58	0.20	0.20
LG HOUSEHOLD & HEALTH CARE LTD -	1,357.00	KRW	722,000.000	725,992.35	0.08	0.08
LG HOUSEHOLD & HEALTH CARE LTD -	1,316.00	KRW	315,500.000	307,659.45	0.03	0.03
LG INNOTEK CO LTD -	12,963.00	KRW	252,500.000	2,425,391.80	0.27	0.27
LG PHILIPS LCD CO LTD -	203,069.00	KRW	12,450.000	1,873,389.07	0.21	0.21
MERITZ SECURITIES CO LTD -	217,079.00	KRW	6,240.000	1,003,731.15	0.11	0.11
MIRAE ASSET DAEWOO CO LTD -	181,438.00	KRW	6,080.000	817,422.96	0.09	0.09
NCISOFT CORP -	4,497.00	KRW	448,000.000	1,492,849.07	0.17	0.17
NH INVESTMENT & SECURITIES CO LTD -	189,205.00	KRW	8,770.000	1,229,552.86	0.14	0.14
NHN CORP -	25,824.00	KRW	177,500.000	3,396,541.08	0.38	0.38
SAMSUNG ELECTRO MECHANICS CO. -	40,884.00	KRW	130,500.000	3,953,474.05	0.44	0.44
SAMSUNG FIRE & MARINE INSURANCE CO -	15,710.00	KRW	200,000.000	2,328,204.81	0.26	0.26
SAMSUNG LIFE INSURANCE CO LTD -	65,042.00	KRW	71,000.000	3,421,899.40	0.38	0.38
SAMSUNG SDI CO LTD -	15,121.00	KRW	591,000.000	6,621,905.76	0.74	0.74
SAMSUNG SDS CO LTD -	8,794.00	KRW	123,000.000	801,505.62	0.09	0.09
SAMSUNG SECURITIES CO LTD -	69,239.00	KRW	31,450.000	1,613,564.90	0.18	0.18
SHINHAN FINANCIAL GROUP CO LTD. -	207,713.00	KRW	35,200.000	5,417,779.72	0.61	0.60
SK HYNIX INC -	129,048.00	KRW	75,000.000	7,171,789.64	0.80	0.80
SK TELECOM CO LTD -	76,645.00	KRW	47,400.000	2,692,013.12	0.30	0.30
WOONGJIN COWAY CO LTD -	4,270.00	KRW	55,900.000	176,870.21	0.02	0.02
WOORI FINANCIAL GROUP INC -	55,739.00	KRW	11,550.000	477,041.50	0.05	0.05
<u>Taiwan</u>						
ACCTON TECHNOLOGY CORP -	156,436.00	TWD	234.500	1,118,338.06	0.13	0.13
ACER INC. -	4,836,597.00	TWD	23.550	3,472,356.98	0.39	0.39
ADVANTECH CO LTD -	90,637.00	TWD	331.000	914,591.31	0.10	0.10
AIRTAC INTERNATIONAL GROUP -	20,627.00	TWD	931.000	585,435.84	0.07	0.07
ASE TECHNOLOGY HOLDING CO LTD -	611,332.00	TWD	93.900	1,749,992.85	0.20	0.20

ASMEDIA TECHNOLOGY INC -	11,000.00	TWD	670.000	224,678.25	0.03	0.03
AU OPTRONICS CORP -	994,685.00	TWD	15.000	454,852.29	0.05	0.05
CATCHER TECHNOLOGY CO LTD -	570,086.00	TWD	169.000	2,937,112.86	0.33	0.33
CATHAY FINANCIAL HOLDING CO LTD. -	1,353,764.00	TWD	40.000	1,650,807.78	0.18	0.18
CHAILEASE HOLDING CO LTD -	197,064.00	TWD	217.000	1,303,648.72	0.15	0.14
CHIMEI INNOLUX CORPORATION -	735,569.00	TWD	11.050	247,787.42	0.03	0.03
CHINA DEVELOPMENT FINANCIAL HO -	3,754,649.00	TWD	12.600	1,442,226.40	0.16	0.16
CHUNGHWA TELECOM CO LTD -	999,420.00	TWD	113.000	3,442,865.31	0.38	0.38
COMPAL ELECTRONICS -	4,679,273.00	TWD	23.050	3,288,083.72	0.37	0.37
CTBC FINANCIAL HOLDINGS CO LTD -	3,704,710.00	TWD	22.100	2,495,973.93	0.28	0.28
DELTA ELECTRONIC INDUSTRIAL -	423,087.00	TWD	286.500	3,695,284.34	0.41	0.41
E SUN FINANCIAL HOLDING CO LTD -	3,563,875.00	TWD	24.050	2,612,949.99	0.29	0.29
ECLAT TEXTILE CO LTD -	20,101.00	TWD	495.500	303,637.13	0.03	0.03
FAR EASTERN TEXTILE LTD. -	1,681,890.00	TWD	31.900	1,635,617.79	0.18	0.18
FENG TAY ENTERPRISE CO LTD -	41,021.00	TWD	206.500	258,237.82	0.03	0.03
FIRST FINANCIAL HOLDING CO -	2,082,742.00	TWD	26.500	1,682,576.82	0.19	0.19
FOXCONN TECHNOLOGY CO LTD -	404,307.00	TWD	51.900	639,693.85	0.07	0.07
FUBON FINANCIAL HOLDING CO -	23,629.00	TWD	57.500	41,419.68	0.01	0.01
FUBON FINANCIAL HOLDING CO -	358,146.00	TWD	55.100	601,596.44	0.07	0.07
FUBON FINANCIAL HOLDING CO -	1,670,699.00	TWD	56.300	2,867,478.44	0.32	0.32
FUHWA FINANCIAL HOLDINGS CO LTD -	566,058.00	TWD	21.700	374,467.58	0.04	0.04
HON HAI PRECISION -	2,478,252.00	TWD	99.900	7,547,524.08	0.84	0.84
HOTAI MOTOR CO LTD -	146,455.00	TWD	588.000	2,625,276.69	0.29	0.29
HUA NAN FINANCIAL HOLDING -	595,105.00	TWD	22.450	407,289.77	0.05	0.05
INVENTEC CO LTD -	5,017,621.00	TWD	26.250	4,015,325.12	0.45	0.45
LARGAN PRECISION CO LTD -	2,000.00	TWD	2,040.000	124,380.91	0.01	0.01
LITE-ON TECHNOLOGY CORP -	2,111,904.00	TWD	63.800	4,107,602.46	0.46	0.46
MEDIATEK INCORPORATION -	232,370.00	TWD	625.000	4,427,449.63	0.49	0.49
MEGA FINANCIAL HOLD CO -	2,414,566.00	TWD	30.350	2,234,041.98	0.25	0.25
MICRO-STAR INTERN.CO.LTD. -	411,928.00	TWD	119.500	1,500,661.61	0.17	0.17
MOMO.COM INC -	65,550.00	TWD	642.000	1,282,925.03	0.14	0.14
NAN YA PLASTIC -	2,150,858.00	TWD	71.000	4,655,471.17	0.52	0.52
NAN YA PRINTED CIRCUIT BOARD C -	77,980.00	TWD	227.000	539,638.15	0.06	0.06
NOVATEK MICROELECTRONICS CORP -	81,863.00	TWD	315.500	787,373.10	0.09	0.09
PEGATRON CORP -	218,320.00	TWD	63.500	422,630.47	0.05	0.05
PRESIDENT CHAIN STORE CORP -	105,443.00	TWD	272.000	874,339.73	0.10	0.10
PRESIDENT ENTERPRISES -	543,542.00	TWD	66.600	1,103,572.55	0.12	0.12
QUANTA COMPUTER INC -	314,462.00	TWD	72.300	693,106.58	0.08	0.08
REALTEK SEMICONDUCTOR CORP. -	85,962.00	TWD	281.000	736,387.46	0.08	0.08
RUENTEX DEVELOPMENT CO LTD -	635,344.00	TWD	43.250	837,700.16	0.09	0.09
SINOPAC FINANCIAL HOLDINGS -	1,888,819.00	TWD	16.750	964,492.17	0.11	0.11
SYNNEX TECHNOLOGY INTERNATIONAL -	637,646.00	TWD	59.200	1,150,786.88	0.13	0.13
TAISHIN_FINANCIAL HOLD CO -	2,717,562.00	TWD	15.100	1,250,978.84	0.14	0.14
TAISHIN_FINANCIAL HOLD CO -	55,345.00	TWD	17.150	28,935.84	0.00	0.00
TAIWAN COOPERATIVE FINANCIAL HOLDING -	228,009.00	TWD	26.000	180,725.27	0.02	0.02
TAIWAN SEMICONDUCTOR -	3,773,496.00	TWD	448.500	51,594,082.64	5.76	5.75
UNIMICRO TECHNOLOGY CORP -	191,049.00	TWD	120.000	698,907.29	0.08	0.08
UNITED MICRO ELECTRONICS -	2,197,646.00	TWD	40.700	2,726,752.37	0.30	0.30
VANGUARD INTERNATIONAL SELECTION -	261,871.00	TWD	77.500	618,703.63	0.07	0.07
WANHAI LINES LINES LTD -	154,709.00	TWD	80.100	377,782.34	0.04	0.04
WIWYNN CORP -	33,004.00	TWD	797.000	801,896.75	0.09	0.09
WPG HOLDINGS CO LTD -	800,353.00	TWD	48.100	1,173,600.29	0.13	0.13
YANG MING MARINE TRANSPORT COR -	349,211.00	TWD	65.500	697,304.98	0.08	0.08
<u>Thailand</u>						
ADVANCED INFO SERVICE PCL -	526,700.00	THB	195.000	2,784,367.90	0.31	0.31
AIRPORTS OF THAILAND PCL -	234,900.00	THB	75.000	477,609.51	0.05	0.05
BTS GROUP HOLDINGS PLC -	9,309,200.00	THB	8.400	2,119,924.21	0.24	0.24
CHAROEN POKHAND FOODS PCL -	3,736,900.00	THB	24.800	2,512,417.71	0.28	0.28
CP ALL PCL -	2,433,400.00	THB	68.250	4,502,408.00	0.50	0.50
ENERGY ABSOLUTE PCL -	1,458,000.00	THB	97.000	3,834,051.54	0.43	0.43
HOME PRODUCT CENTER PCL -	7,543,100.00	THB	15.500	3,169,642.28	0.35	0.35
KRUNG THAI BANK PCL -	4,031,000.00	THB	17.700	1,934,259.56	0.22	0.22
SIAM MAKRO PUBLIC CO LTD -	164,626.00	THB	40.000	178,520.09	0.02	0.02
<u>Turkey</u>						
AKBANK T.A.S. -	3,306,956.00	TRY	19.550	3,236,046.62	0.36	0.36
FORD OTOMOTIV SANAYI AS -	14,038.00	TRY	524.500	368,544.83	0.04	0.04
TURK SISE VE CAM FABRIKALARI AS -	1,854,283.00	TRY	42.920	3,983,596.31	0.45	0.44
TURKIYE GARANTI BANKASI A.S. -	1,755,582.00	TRY	30.040	2,639,736.87	0.30	0.29
TURKIYE IS BANKASI -	6,644,984.00	TRY	12.770	4,247,412.38	0.47	0.47
<u>U.S.A.</u>						
YUM CHINA HOLDINGS INC -	96,107.00	USD	54.650	4,921,290.75	0.55	0.55
Total shares				895,624,523.50	100.00	99.84
Warrants						
<u>Thailand</u>						
BTS GROUP HOLDINGS PLC CW24 31/12/99	690,190.00	THB	0.280	5,239.08	0.00	0.00
BTS GROUP HOLDINGS PLC CW26 31/12/2026	1,380,380.00	THB	0.300	11,226.61	0.00	0.00
Total Warrants				16,465.69	0.00	0.00
Rights						

<u>Brazil</u>							
LOCALIZA RENT A CAR -	1,090.00	BRL	10.760	2,081.42		0.00	0.00
<u>Indonesia</u>							
PT SEMEN INDONESIA -	42.00	IDR	40.000	0.10		0.00	0.00
<u>Taiwan</u>							
CATHAY FINANCIAL HOLDING CO LTD. -	110,467.00	TWD	7.850	26,436.00		0.00	0.00
<u>Thailand</u>							
SIAM CEMENT PUBLIC CO LTD -	35,422.00	THB		0.00		0.00	0.00
Total rights				28,517.52		0.00	0.00
TOTAL SECURITIES PORTFOLIO				895,669,506.71		100.00	99.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	3,682.95	CZK	1.000	152.48		0.00	0.00
KBC GROUP EURO	1,217,239.89	EUR	1.000	1,217,239.89		0.00	0.14
KBC GROUP HKD	-37,600.05	HKD	1.000	-4,513.90		0.00	-0.00
KBC GROUP HUF	397,000.75	HUF	1.000	991.39		0.00	0.00
KBC GROUP MXN	30,651.77	MXN	1.000	1,473.80		0.00	0.00
KBC GROUP PLN	-879.82	PLN	1.000	-187.95		0.00	0.00
KBC GROUP RUB	-906.46	RUB	1.000	-11.63		0.00	0.00
KBC GROUP TRY	5,045.33	TRY	1.000	252.54		0.00	0.00
KBC GROUP TWD	1.00	TWD	1.000	0.03		0.00	0.00
KBC GROUP USD	-398,813.73	USD	1.000	-373,683.51		0.00	-0.04
KBC GROUP ZAR	-3,584.97	ZAR	1.000	-197.42		0.00	0.00
Total demand accounts				841,515.72		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				841,515.72		0.00	0.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP BRL RECEIVABLE	1,013,205.66	BRL	1.000	179,811.76		0.00	0.02
KBC GROUP EUR RECEIVABLE	247.44	EUR	1.000	247.44		0.00	0.00
Total receivables				180,059.20		0.00	0.02
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-15,526.80	EUR	1.000	-15,526.80		0.00	-0.00
Payables				-15,526.80		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				164,532.40		0.00	0.02
OTHER							
Interest receivable		EUR		840,617.16		0.00	0.09
Accrued interest		EUR		7,189.06		0.00	0.00
Expenses payable		EUR		-473,345.86		0.00	-0.05
TOTAL OTHER				374,460.36		0.00	0.04
TOTAL NET ASSETS				897,050,015.19		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.34	0.42	0.15	0.15
Belgium	-0.48	0.04	-0.26	0.12
Bermuda	0.00	0.03	0.04	0.03
Brazil	4.86	3.86	5.12	5.43
Chile	0.67	0.51	0.55	0.55
China	20.77	19.54	25.43	20.78
Colombia	0.24	0.21	0.76	0.73
Czech Republic	0.21	0.51	0.33	0.34
Cayman Islands	1.76	3.49	3.60	4.12
Cyprus	0.00	0.14	0.00	0.00
Egypt	0.00	0.00	0.04	0.09
Greece	0.61	0.56	0.41	0.40
Hong Kong	12.74	6.22	6.83	7.72
Hungary	0.12	0.18	0.00	0.00
India	10.45	12.40	11.90	13.12
Indonesia	1.43	2.25	2.50	2.50
South Korea	12.87	11.84	10.34	10.64
Luxembourg	0.00	0.51	0.22	0.26

Mexico	2.28	2.70	2.96	3.20
Malaysia	1.72	2.70	2.98	3.15
Netherlands	0.21	0.65	0.17	0.19
Peru	0.00	0.00	0.00	0.04
Philippines	0.56	1.08	1.40	1.51
Poland	0.94	1.30	0.22	0.27
Russia	3.41	2.83	0.00	0.00
Singapore	0.04	0.13	0.13	0.14
Thailand	3.26	3.65	2.95	2.40
Turkey	0.83	0.86	0.84	1.60
Taiwan	15.62	17.69	15.88	15.60
U.S.A.	0.67	0.69	0.46	0.55
South Africa	3.87	3.01	4.05	4.37
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.11	12.99	13.47	13.02
Consum(cycl)	11.65	11.73	13.35	13.39
Cons.goods	9.32	12.16	11.67	13.86
Pharma	4.70	4.80	4.71	5.15
Financials	18.34	21.31	22.00	24.36
Technology	36.34	31.30	27.46	23.35
Telecomm.	3.57	3.64	4.42	4.57
Utilities	0.22	0.07	0.53	0.58
Real est.	3.75	2.00	2.39	1.72
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
BRASILIAN REAL	4.86	3.86	5.12	5.45
CHILEAN PESO	0.67	0.51	0.55	0.55
YUAN CHINA	0.00	0.00	6.46	6.47
PESO COLUMBIA	0.24	0.21	0.76	0.73
CZECH KORUNA	0.21	0.51	0.33	0.34
EURO	0.11	1.04	0.29	0.73
HONG KONG DOLLAR	25.34	24.91	25.96	22.92
HUNGARIAN FORINT	0.12	0.18	0.00	0.00
INDONESIAN RUPIAH	1.58	2.49	2.84	2.91
INDIE RUPEE	10.30	12.16	11.56	12.71
KOREAN WON	12.87	11.84	10.34	10.64
MEXICAN PESO	2.28	2.71	2.96	3.20
MALAYSIAN RINGGIT	1.72	2.70	2.98	3.15
PESO	0.56	1.08	1.40	1.51
POLISH ZLOTY	0.94	1.81	0.44	0.53
RUSSIAN RUBLE	3.41	2.75	0.00	0.00
THAI BATH	3.26	3.65	2.95	2.40
NEW TURKISH LIRA	0.83	0.86	0.84	1.60
NEW TAIWAN DOLLAR	15.81	18.48	16.40	16.12
US DOLLAR	11.02	5.24	3.77	3.67
SOUTH AFRICAN RAND	3.87	3.01	4.05	4.37
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	2 nd half of year	Year
Purchases	301,742,610.79	87,721,281.84	389,463,892.63
Sales	170,062,893.68	184,299,813.71	354,362,707.39
Total 1	471,805,504.47	272,021,095.55	743,826,600.02
Subscriptions	376,979,824.21	112,386,544.60	489,366,368.81
Redemptions	254,292,621.22	216,428,958.04	470,721,579.26
Total 2	631,272,445.43	328,815,502.64	960,087,948.07
Monthly average of total assets	1,060,694,680.02	954,915,227.32	1.006.669.981.00
Turnover rate	-15.03%	-5.95%	-21.48%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	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 - 12	2,282.30	567.83	2,447.17	2,652.62	23,269.57	29,905.22	53,174.79

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 - 12	3,185,642.05	654,327.36	3,309,199.81	3,076,272.22

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 - 12	60,230,826.07	1,260.43	1,033.30

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 - 12	69.00		129.63		1,470.43		1,470.43

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 - 12	106,173.69		190,493.10	

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 - 12	2,016,227.74	1,371.18	

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 - 12	24,601.25		23,910.89		120,749.34		120,749.34

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 - 12	39,087,410.75		34,874,794.41	

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 - 12	168,599,115.00	1,396.27	

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 - 12	296,297.18		296,628.00		482,433.73		482,433.73

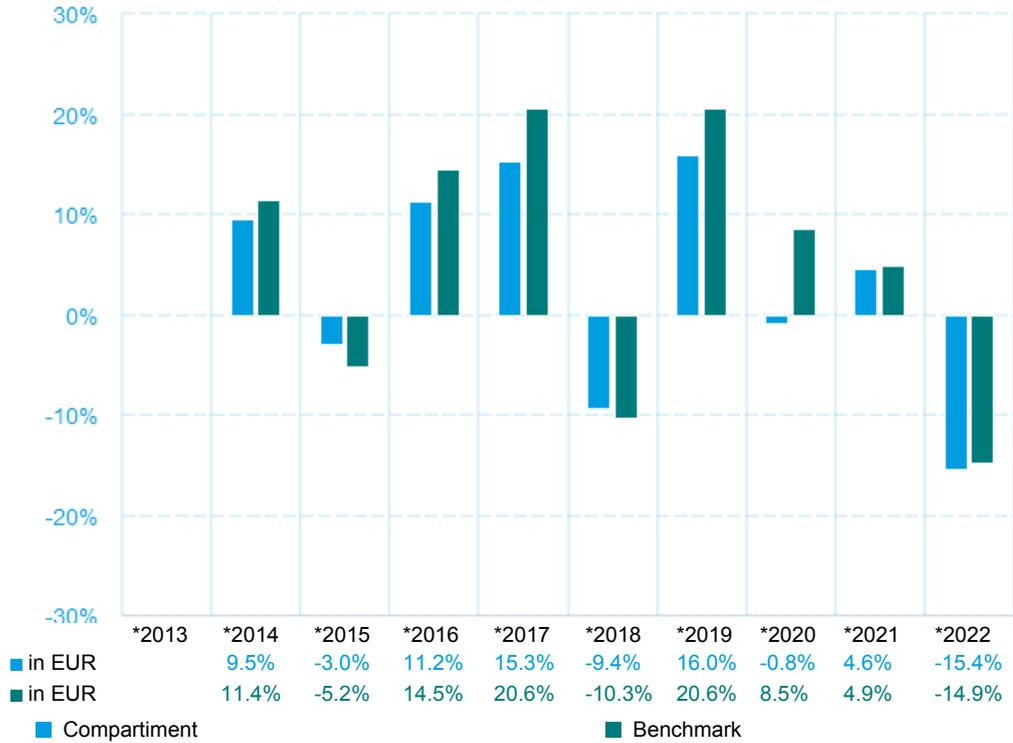
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	492,394,536.43		278,374,496.68	
2021 - 12	527,863,577.62		341,087,182.43	
2022 - 12	449,941,207.81		436,333,136.68	

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 - 12	666,203,846.40	1,380.92	

2.4.5. Performance figures

Classic Shares

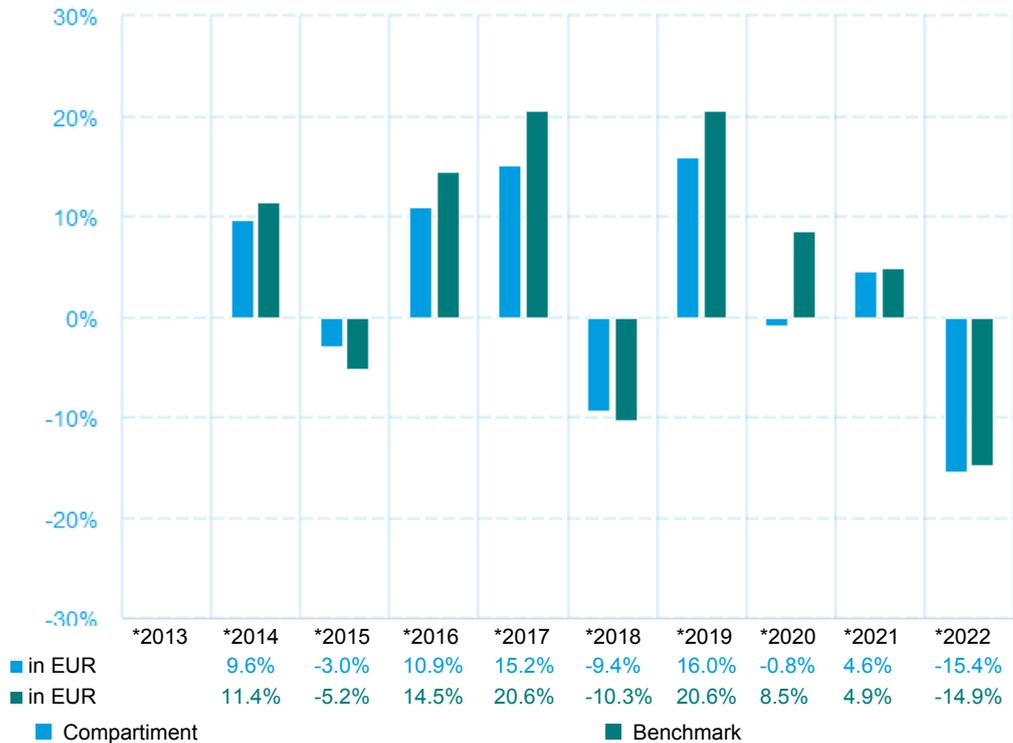
BE6260699283
 KBC Equity Fund SRI Emerging Markets Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6260700297
 KBC Equity Fund SRI Emerging Markets Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	BE6260699283	EUR	-15.41%	-14.87 %	-4.25%	-1.05%	-1.61%	0.95%			17/12/2013	2.54%
DIS	BE6260700297	EUR	-15.42%	-14.87 %	-4.27%	-1.05%	-1.63%	0.95%			17/12/2013	2.48%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 21,3451 net (30,4930 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 21,3451 net (30,4930 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Corporate Shares

BE6260701303
KBC Equity Fund SRI Emerging Markets Corporate Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6260701303	EUR	-14.65%	-14.87%	-3.42%	-1.05%	-0.73%	0.95%			17/12/2013	

Risk warning: Past performance is not a guide to future performance.

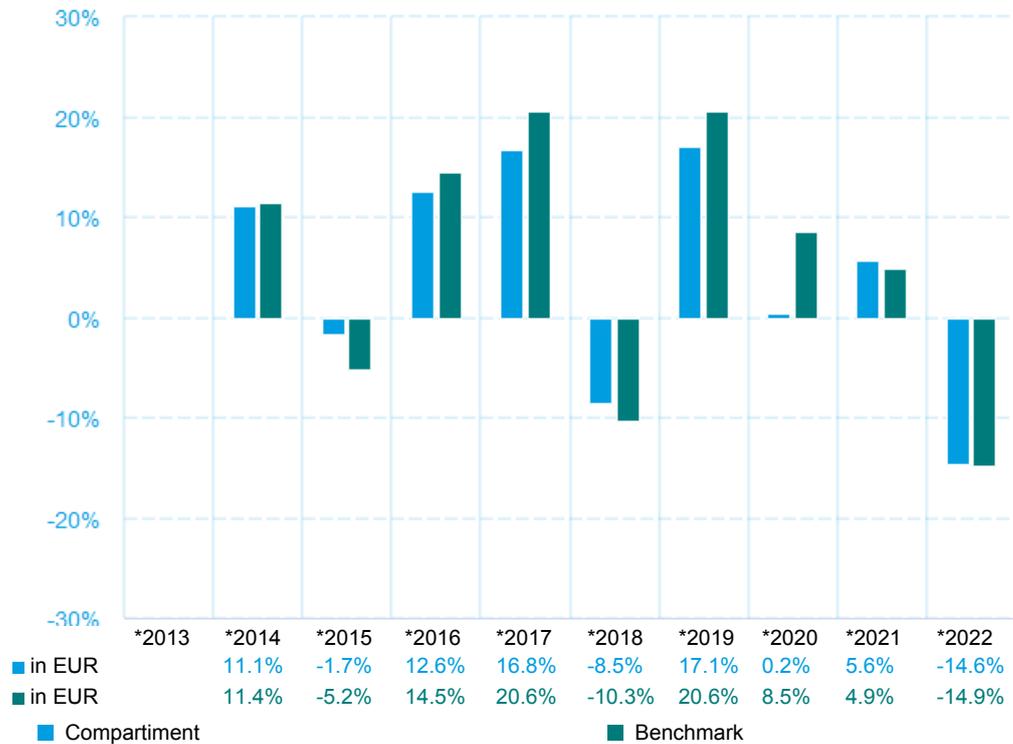
* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6260702319
KBC Equity Fund SRI Emerging Markets Institutional Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6260702319	EUR	-14.59%	-14.87%	-3.32%	-1.05%	-0.65%	0.95%			17/12/2013	3.69%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

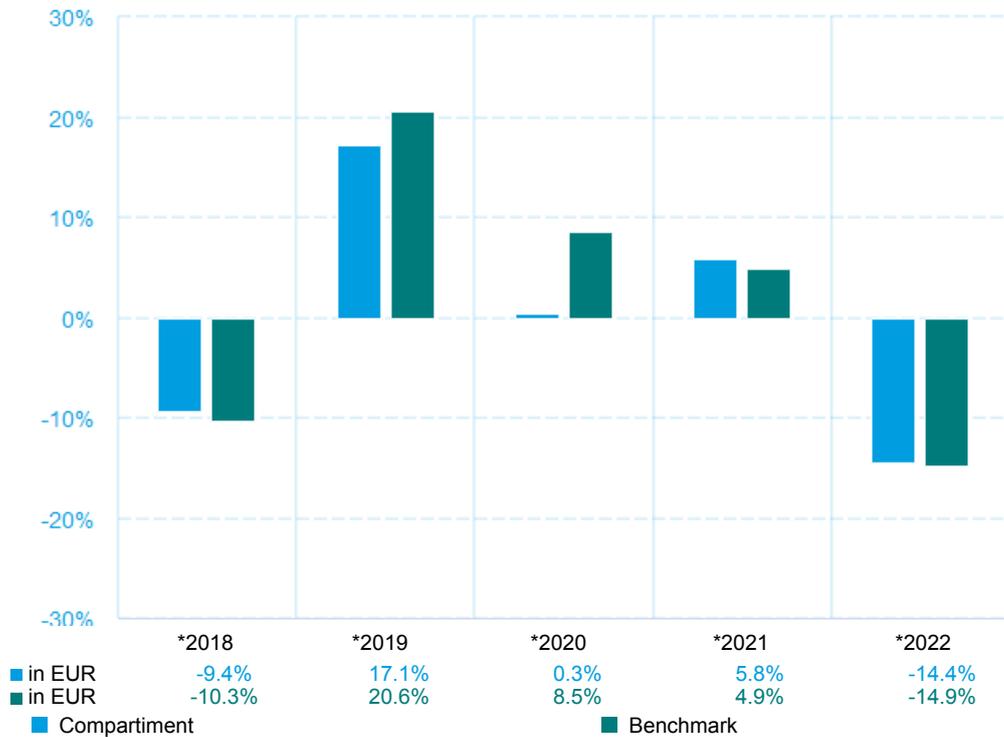
Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 31/12/2022 (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	BE6294967557	EUR	-14.43%	-14.87%	-3.15%	-1.05%	-0.74%	0.95%			23/05/2017	0.57%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,595%
Transaction costs: 0,101%

Classic Shares Distribution :

Ongoing charges : 1,607%
Transaction costs: 0,101%

Corporate Shares Capitalisation :

Ongoing charges : 0,709%
Transaction costs: 0,101%

Institutional Shares Capitalisation :

Ongoing charges : 0,640%
Transaction costs: 0,101%

Institutional B Shares Capitalisation :

Ongoing charges : 0,455%
Transaction costs: 0,101%

Percentage calculated at reporting date: 31 December 2022 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.
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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.

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 - 2.1. Management report
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 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 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. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
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 - 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
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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI EMU Small & Medium Caps’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI EMU SMALL CAP - Net Return Index en MSCI EMU SMALL CAP - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI EMU SMALL CAP - Net Return Index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU SMALL CAP - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI EMU Small & Medium Caps'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI EMU Small & Medium Caps'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI EMU Small & Medium Caps'.

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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	90,197,122.62	110,365,451.75
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	88,256,352.89	109,374,826.33
D.	Other securities		11.70
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,757.10	9,060.73
B.	Payables		
	a) Accounts payable (-)	-42,826.88	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,055,685.53	1,081,973.47
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-73,846.02	-100,420.48
	TOTAL SHAREHOLDERS' EQUITY	90,197,122.62	110,365,451.75
A.	Capital	112,947,357.09	90,224,065.04
B.	Income equalization	-88,271.69	263,564.72
D.	Result of the bookyear	-22,661,962.78	19,877,821.99

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-23,582,289.53	19,967,826.05
D.	Other securities	-11.70	27,180.69
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.01	406.10
	Det.section I gains and losses on investments		
	Realised gains on investments	2,087,013.35	5,636,719.23
	Unrealised gains on investments	-11,178,153.05	16,983,263.27
	Realised losses on investments	-3,738,020.18	-943,503.75
	Unrealised losses on investments	-10,753,141.34	-1,681,065.91
II.	Investment income and expenses		
A.	Dividends	1,990,495.41	889,366.50
B.	Interests		
	b) Cash at bank and in hand and deposits	7,154.60	
C.	Interest on borrowings (-)	-1,597.55	-4,236.30
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	22,223.12	6,850.50
B.	Other	0.80	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-33,563.82	-127,452.26
B.	Financial expenses (-)	-118.79	-107.00
C.	Custodian's fee (-)	-38,198.22	-31,489.92
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-672,122.95	-426,875.43
	Institutional Shares	-235,095.27	-248,685.14
	Institutional B Shares	-16,993.78	-18,838.75
	b) Administration and accounting management	-94,691.15	-82,696.32
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.22	-1,000.38
F.	Formation and organisation expenses (-)	-366.06	-292.37
G.	Remuneration, social security charges and pension	-3.36	-3.30
H.	Services and sundry goods (-)	-4,078.00	-5,187.32
J.	Taxes		
	Classic Shares	-36,341.82	-42,236.72
	Institutional Shares	-4,478.17	-5,085.24
	Institutional B Shares	-553.75	-851.06
L.	Other expenses (-)	6,756.53	-18,788.82
	Income and expenditure for the period		
	Subtotal II + III + IV	920,338.44	-117,590.85
V.	Profit (loss) on ordinary activities before tax	-22,661,962.78	19,877,821.99
VII.	Result of the bookyear	-22,661,962.78	19,877,821.99

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-22,750,234.47	20,141,386.71
	Profit for the period available for appropriation	-22,661,962.78	19,877,821.99
	Income on the creation of shares (income on the cancellation of shares)	-88,271.69	263,564.72
II.	(Appropriations to) Deductions from capital	23,107,992.58	-19,919,999.07
IV.	(Dividends to be paid out)	-357,758.11	-221,387.64

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	41,554.00	EUR	49.800	2,069,389.20		2.35	2.29
PALFINGER AG -	52,534.00	EUR	23.650	1,242,429.10		1.41	1.38
S&T AG -	109,890.00	EUR	15.290	1,680,218.10		1.90	1.86
TELEKOM AUSTRIA AG (WIEN)	136,338.00	EUR	5.780	788,033.64		0.89	0.87
<u>Belgium</u>							
AGFA GEVAERT -	91,026.00	EUR	2.670	243,039.42		0.28	0.27
BARCO NV NEW	105,552.00	EUR	23.080	2,436,140.16		2.76	2.70
BEKAERT -	64,677.00	EUR	36.280	2,346,481.56		2.66	2.60
D'IETEREN -	31,803.00	EUR	179.200	5,699,097.60		6.46	6.32
FAGRON -	98,339.00	EUR	13.270	1,304,958.53		1.48	1.45
RECTICEL -	133,645.00	EUR	15.540	2,076,843.30		2.35	2.30
WAREHOUSE DISTR. DE PAUW -	42,192.00	EUR	26.700	1,126,526.40		1.28	1.25
<u>Finland</u>							
KONECRANES OYJ -	26,284.00	EUR	28.760	755,927.84		0.86	0.84
VALMET CORP -	68,455.00	EUR	25.160	1,722,327.80		1.95	1.91
<u>France</u>							
ALTEN -	2,941.00	EUR	116.800	343,508.80		0.39	0.38
BIC (PAR)	10,309.00	EUR	63.950	659,260.55		0.75	0.73
COMPAGNIE DES ALPES -	48,741.00	EUR	14.380	700,895.58		0.79	0.78
ELIS SA -	50,838.00	EUR	13.820	702,581.16		0.80	0.78
ESKER SA -	11,538.00	EUR	157.300	1,814,927.40		2.06	2.01
IPSOS -	54,675.00	EUR	58.500	3,198,487.50		3.62	3.55
KORIAN SA -	24,193.00	EUR	10.120	244,833.16		0.28	0.27
MERSEN (PAR)	81,270.00	EUR	37.750	3,067,942.50		3.48	3.40
PLASTIC OMNIUM (PAR)	48,254.00	EUR	13.580	655,289.32		0.74	0.73
SOPRA STORIA GROUP SA (PAR)	7,105.00	EUR	141.200	1,003,226.00		1.14	1.11
TELEPERFORMANCE -	11,713.00	EUR	222.700	2,608,485.10		2.96	2.89
UBI SOFT ENTERTAINMENT -	62,175.00	EUR	26.410	1,642,041.75		1.86	1.82
VERALLIA SA -	16,613.00	EUR	31.680	526,299.84		0.60	0.58
<u>Germany</u>							
AAREAL BANK AG -	66,958.00	EUR	32.000	2,142,656.00		2.43	2.38
AIXTRON AG -	24,385.00	EUR	26.970	657,663.45		0.75	0.73
CANCOM SE -	14,250.00	EUR	27.360	389,880.00		0.44	0.43
CEWE STIFTUNG & CO KGAA -	8,292.00	EUR	88.700	735,500.40		0.83	0.82
CTS EVENTIM AG -	16,165.00	EUR	59.600	963,434.00		1.09	1.07
DEUTZ AG (FRA)	159,028.00	EUR	4.046	643,427.29		0.73	0.71
ECKERT & ZIEGLER STRAHLEN UN -	21,592.00	EUR	46.400	1,001,868.80		1.14	1.11
EVOTEC SE -	51,334.00	EUR	15.260	783,356.84		0.89	0.87
GERRESHEIMER AG -	9,912.00	EUR	62.800	622,473.60		0.71	0.69
KRONES AG (FRA)	25,021.00	EUR	105.000	2,627,205.00		2.98	2.91
LEG IMMOBILIEN AG -	20,251.00	EUR	60.860	1,232,475.86		1.40	1.37
NORDEX AG -	29,096.00	EUR	13.200	384,067.20		0.44	0.43
PFEIFFER CACUUM TECHNOLOGY AG -	12,327.00	EUR	171.600	2,115,313.20		2.40	2.35
SCOUT24 AG -	13,444.00	EUR	46.930	630,926.92		0.72	0.70
TAKKT AG (FRA)	106,888.00	EUR	13.540	1,447,263.52		1.64	1.61
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	653,745.00	EUR	8.900	5,818,330.50		6.59	6.45
<u>Italy</u>							
AMPLIFON SPA -	49,372.00	EUR	27.820	1,373,529.04		1.56	1.52
PIAGGIO & C SPA -	333,618.00	EUR	2.804	935,464.87		1.06	1.04
TECHNOGYM SPA -	70,995.00	EUR	7.150	507,614.25		0.57	0.56
<u>Netherlands</u>							
AALBERTS NV (AMS)	58,822.00	EUR	36.230	2,131,121.06		2.42	2.36
ALFEN BEHEER BV -	10,927.00	EUR	84.200	920,053.40		1.04	1.02
ASM INTERNATIONAL -	9,353.00	EUR	235.650	2,204,034.45		2.50	2.44
ASR NEDERLAND NV -	89,934.00	EUR	44.350	3,988,572.90		4.52	4.42

BE SEMICONDUCTOR -	22,779.00	EUR	56,560	1,288,380.24	1.46	1.43
CORBION NV (AMS)NRC	42,140.00	EUR	31,840	1,341,737.60	1.52	1.49
EURONEXT NV -	25,488.00	EUR	69,160	1,762,750.08	2.00	1.95
IMCD GROUP NV -	13,215.00	EUR	133,150	1,759,577.25	1.99	1.95
VAN LANSCHOT KEMPEN NV -	48,871.00	EUR	21,900	1,070,274.90	1.21	1.19
<u>Portugal</u>						
NOS SPGS (LIS)	738,430.00	EUR	3,784	2,794,219.12	3.17	3.10
<u>Spain</u>						
CELLNEX TELECOM SAU -	70,335.00	EUR	30,920	2,174,758.20	2.46	2.41
INMOBILIARIA COLONIAL SOCIMI SA -	127,031.00	EUR	6,010	763,456.31	0.87	0.85
MERLIN PROPERTIES SOCIMI SA -	43,963.00	EUR	8,775	385,775.33	0.44	0.43
Total shares				88,256,352.89	100.00	97.85
TOTAL SECURITIES PORTFOLIO				88,256,352.89	100.00	97.85
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	2,055,685.53	EUR	1,000	2,055,685.53	0.00	2.28
Total demand accounts				2,055,685.53	0.00	2.28
TOTAL CASH AT BANK AND IN HAND				2,055,685.53	0.00	2.28
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,757.10	EUR	1,000	1,757.10	0.00	0.00
Total receivables				1,757.10	0.00	0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-42,826.88	EUR	1,000	-42,826.88	0.00	-0.05
Payables				-42,826.88	0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-41,069.78	0.00	-0.05
OTHER						
Expenses payable		EUR		-73,846.02	0.00	-0.08
TOTAL OTHER				-73,846.02	0.00	-0.08
TOTAL NET ASSETS				90,197,122.62	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	6.42	5.55	5.94	6.40
Belgium	6.87	14.66	16.87	19.11
Canada	0.00	0.00	0.00	0.00
Germany	20.77	17.58	18.02	18.15
Spain	7.83	6.66	6.29	3.69
Finland	3.84	3.35	2.56	2.75
France	24.03	22.42	18.25	19.02
Ireland	0.00	2.87	5.09	6.41
Italy	7.78	3.48	2.94	3.12
Netherlands	21.66	20.40	20.05	18.25
Portugal	0.80	1.48	3.99	3.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	25.46	28.71	23.61	24.71
Consum(cycl)	10.15	10.29	12.39	13.43
Cons.goods	11.25	11.49	10.60	10.92
Pharma	4.89	5.81	4.60	3.97
Financials	5.96	10.98	19.71	20.86
Technology	30.55	20.81	16.42	15.61
Telecomm.	3.71	3.33	3.85	3.28
Utilities	0.35	0.24	0.17	0.43
Real est.	3.68	4.18	4.84	3.90
Various	4.00	4.16	3.81	2.89
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
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	2 nd half of year	Year
Purchases	12,913,265.92	3,684,023.99	16,597,289.90
Sales	4,654,500.64	9,478,973.14	14,133,473.77
Total 1	17,567,766.55	13,162,997.12	30,730,763.68
Subscriptions	16,571,672.79	4,515,094.49	21,086,767.28
Redemptions	9,013,979.25	9,228,183.89	18,242,163.14
Total 2	25,585,652.04	13,743,278.38	39,328,930.42
Monthly average of total assets	101,923,114.93	87,731,941.49	94.770.763.51
Turnover rate	-7.87%	-0.66%	-9.07%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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 - 12	5,305.59	3,073.66	2,989.47	3,301.82	20,189.59	14,550.71	34,740.30

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 - 12	6,648,043.74	3,833,208.06	3,493,064.91	3,764,852.19

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 - 12	39,630,256.46	1,152.04	1,125.10

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 - 12	2,978.41	0.00	2,151.76	0.00	37,936.42	148.00	38,084.42

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 - 12	3,917,963.03	0.00	2,632,032.35	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 - 12	45,995,676.11	1,207.93	1,157.10

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 - 12	5,520.00		7,046.00		3,769.00		3,769.00

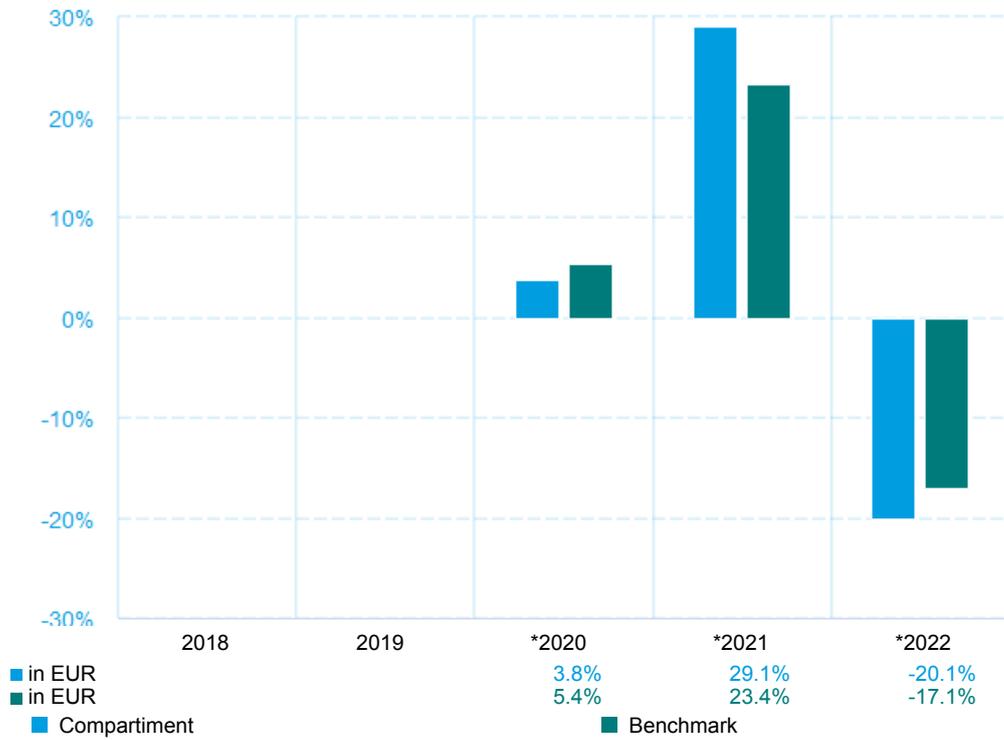
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	3,830,217.74		2,008,850.59	
2021 - 12	2,896,028.92		1,058,442.88	
2022 - 12	6,817,663.30		8,587,771.79	

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 - 12	4,571,190.05	1,212.84	

2.4.5. Performance figures

Classic Shares

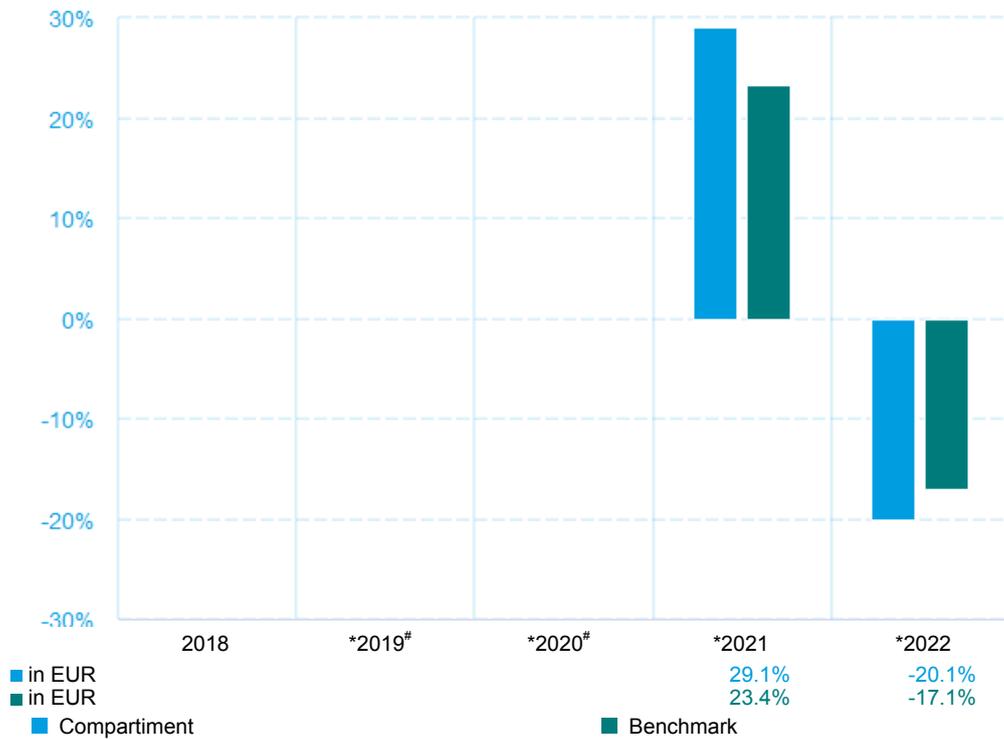
BE6311809196
 KBC Equity Fund SRI EMU Small & Medium Caps Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6311811218
 KBC Equity Fund SRI EMU Small & Medium Caps Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	BE6311809196	EUR	-20.11%	-17.11 %	2.31%	2.54%					12/04/2019	3.80%
DIS	BE6311811218	EUR	-20.11%	-17.11 %							12/04/2019	5.14%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 17,0340 net (24,3344 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

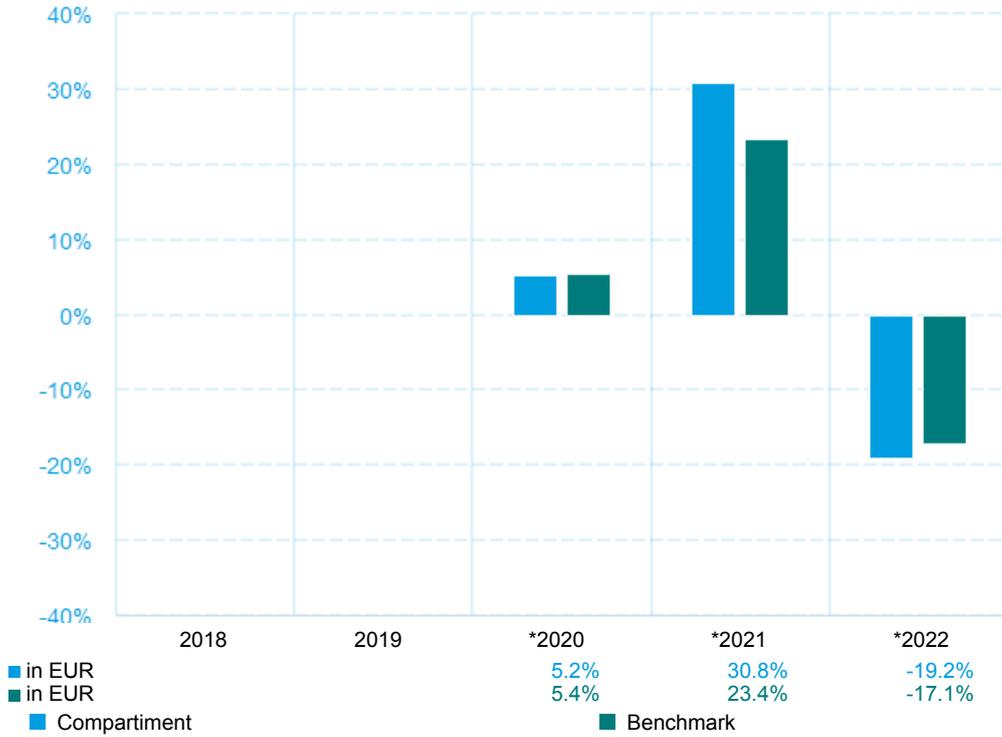
Dividend on ex-dividend date 31/03/2023: 17,0340 net (24,3344 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional Shares

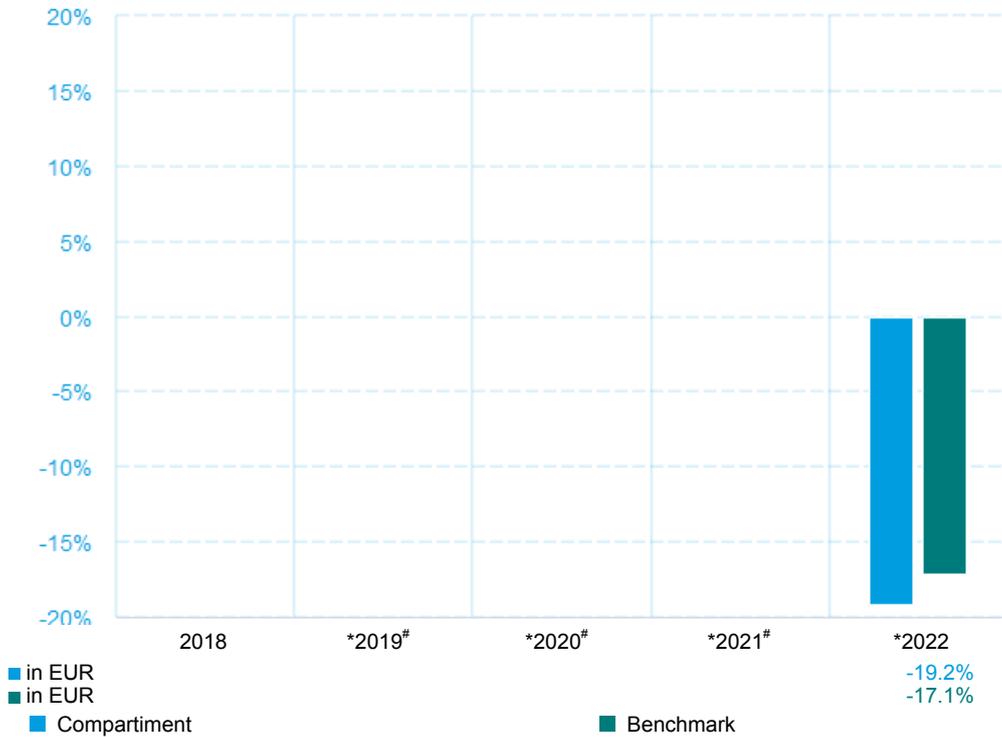
BE6311812224
 KBC Equity Fund SRI EMU Small & Medium Caps Institutional Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Institutional Shares

BE6311815250
 KBC Equity Fund SRI EMU Small & Medium Caps Institutional Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	BE6311812224	EUR	-19.16%	-17.11 %	3.62%	2.54%					12/04/2019	5.11%
DIS	BE6311815250	EUR	-19.16%	-17.11 %							12/04/2019	-6.92%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 17,3827 net (24,8325 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

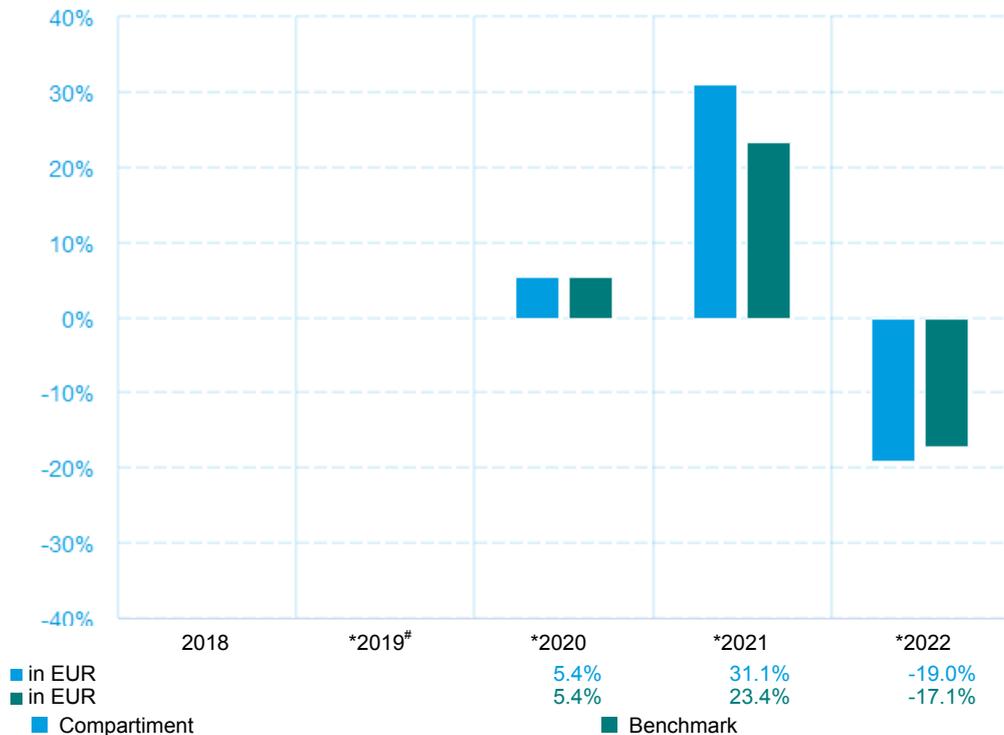
Dividend on ex-dividend date 31/03/2023: 17,3827 net (24,8325 gross).

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Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6313626903
KBC Equity Fund SRI EMU Small & Medium Caps Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6313626903	EUR	-19.02%	-17.11 %	3.80%	2.54%					17/05/2019	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,826%
Transaction costs: 0,034%

Classic Shares Distribution :

Ongoing charges : 1,818%
Transaction costs: 0,034%

Institutional Shares Capitalisation :

Ongoing charges : 0,641%
Transaction costs: 0,034%

Institutional Shares Distribution :

Ongoing charges : 0,639%
Transaction costs: 0,034%

Institutional B Shares Capitalisation :

Ongoing charges : 0,483%
Transaction costs: 0,034%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.
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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.

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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI Eurozone’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of

the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI EMU-Net Return index en MSCI EMU-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI EMU-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but

which the management company chooses to refrain from selling immediately in the best interest of the customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI Eurozone'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI Eurozone'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI Eurozone'.

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. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly.

2.1.8. Future policy

In the future, the fund will continue to invest in Eurozone equities, in line with the KBC AM strategy. Compliance with the sustainability aspect of the strategy remains valid going forward.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B 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. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	557,849,841.39	826,136,526.92
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	557,205,647.79	826,433,999.82
D.	Other securities		1.12
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	985.22	
B.	Payables		
a)	Accounts payable (-)		-33,376.75
c)	Borrowings (-)		-1.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	998,610.27	191,263.65
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-355,401.89	-455,359.91
	TOTAL SHAREHOLDERS' EQUITY	557,849,841.39	826,136,526.92
A.	Capital	786,970,083.03	699,032,589.07
B.	Income equalization	-136,335.09	152,384.18
D.	Result of the bookyear	-228,983,906.55	126,951,553.67

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-240,633,097.18	120,627,500.97
D.	Other securities	-6.28	-51,347.19
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-1,373,615.32
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,703.60	145,655.24
	Det.section I gains and losses on investments		
	Realised gains on investments	33,974,635.00	119,602,109.67
	Unrealised gains on investments	-75,708,883.91	58,639,522.44
	Realised losses on investments	-194,338,736.31	-37,117,586.07
	Unrealised losses on investments	-4,563,821.84	-21,775,852.34
II.	Investment income and expenses		
A.	Dividends	15,007,735.67	12,338,313.36
B.	Interests		
	b) Cash at bank and in hand and deposits	2,387.60	0.12
C.	Interest on borrowings (-)	-21,518.00	-17,542.83
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	1,762,420.32	1,706,894.88
B.	Other	8.25	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,188,961.82	-2,834,758.35
B.	Financial expenses (-)	-534.22	-635.19
C.	Custodian's fee (-)	-265,494.79	-291,931.05
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-21,254.47	-5,297.21
	Institutional B Shares	-1,916,802.38	-2,278,880.93
	b) Administration and accounting management	-640,351.77	-759,980.95
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-1,045.39	-1,331.26
G.	Remuneration, social security charges and pension	-20.32	-30.77
H.	Services and sundry goods (-)	-5,737.02	-6,399.90
J.	Taxes		
	Classic Shares	-1,068.54	-898.77
	Institutional B Shares	-66,602.73	-70,756.96
L.	Other expenses (-)	-12,020.32	-173,431.10
	Income and expenditure for the period		
	Subtotal II + III + IV	11,652,900.51	7,603,359.97
V.	Profit (loss) on ordinary activities before tax	-228,983,906.55	126,951,553.67
VII.	Result of the bookyear	-228,983,906.55	126,951,553.67

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-229,120,241.64	127,103,937.85
	Profit for the period available for appropriation	-228,983,906.55	126,951,553.67
	Income on the creation of shares (income on the cancellation of shares)	-136,335.09	152,384.18
II.	(Appropriations to) Deductions from capital	229,120,241.64	-127,103,937.85

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ERSTE GROUP BANK AG -	52,026.00	EUR	29.900	1,555,577.40		0.28	0.28
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	300,905.00	EUR	56.270	16,931,924.35		3.04	3.04
D'ETEREN -	6,906.00	EUR	179.200	1,237,555.20		0.22	0.22
KBC GROUP -	39,022.00	EUR	60.080	2,344,441.76		0.42	0.42
RECTICEL -	27,018.00	EUR	15.540	419,859.72		0.08	0.08
SOLVAY -	13,739.00	EUR	94.460	1,297,785.94		0.23	0.23
U.C.B. -	132,419.00	EUR	73.560	9,740,741.64		1.75	1.75
WAREHOUSE DISTR. DE PAUW -	44,831.00	EUR	26.700	1,196,987.70		0.22	0.22
<u>Finland</u>							
NOKIA A	2,012,402.00	EUR	4.327	8,707,663.45		1.56	1.56
NORDEA BANK ABP -	544,316.00	EUR	10.030	5,459,489.48		0.98	0.98
ORION OYJ B	105,172.00	EUR	51.240	5,389,013.28		0.97	0.97
SAMPO OYJ SAMPO OYJ	55,465.00	EUR	48.820	2,707,801.30		0.49	0.49
STORA ENSO OYJ R	162,210.00	EUR	13.150	2,133,061.50		0.38	0.38
<u>France</u>							
ACCOR -	123,051.00	EUR	23.350	2,873,240.85		0.52	0.52
ALSTOM -	24,496.00	EUR	22.820	558,998.72		0.10	0.10
AXA -	264,283.00	EUR	26.055	6,885,893.57		1.24	1.23
CAPGEMINI SA -	8,820.00	EUR	155.950	1,375,479.00		0.25	0.25
CIE DE ST-GOBAIN -	26,171.00	EUR	45.650	1,194,706.15		0.21	0.21
COVIVIO -	11,599.00	EUR	55.450	643,164.55		0.12	0.12
CREDIT AGRICOLE -	167,764.00	EUR	9.831	1,649,287.88		0.30	0.30
DANONE SA -	27,754.00	EUR	49.230	1,366,329.42		0.25	0.25
EDENRED -	123,216.00	EUR	50.880	6,269,230.08		1.13	1.12
ESSILOR LUXOTTICA (PAR)	46,640.00	EUR	169.200	7,891,488.00		1.42	1.42
HERMES INTL. (PAR)	16,101.00	EUR	1,445.000	23,265,945.00		4.18	4.17
KERING -	22,029.00	EUR	475.500	10,474,789.50		1.88	1.88
L'OREAL -	129,552.00	EUR	333.600	43,218,547.20		7.76	7.75
LEGRAND (PAR)	14,259.00	EUR	74.820	1,066,858.38		0.19	0.19
LVMH-MOET HENNESSY LOUIS VUITT SE -	76,091.00	EUR	679.900	51,734,270.90		9.29	9.28
PERNOD RICARD SA -	139,007.00	EUR	183.750	25,542,536.25		4.58	4.58
PUBLICIS GROUPE SA -	602,744.00	EUR	59.420	35,815,048.48		6.43	6.42
SCHNEIDER ELECTRIC SE -	35,064.00	EUR	130.720	4,583,566.08		0.82	0.82
SOCIETE GENERALE SA -	125,199.00	EUR	23.480	2,939,672.52		0.53	0.53
SODEXHO ALLIANCE -	37,643.00	EUR	89.480	3,368,295.64		0.60	0.60
TELEPERFORMANCE -	9,540.00	EUR	222.700	2,124,558.00		0.38	0.38
UNIBAIL-RODAMCO SE -	35,783.00	EUR	48.630	1,740,127.29		0.31	0.31
VINCI S.A. -	43,130.00	EUR	93.290	4,023,597.70		0.72	0.72
VIVENDI SA -	513,278.00	EUR	8.914	4,575,360.09		0.82	0.82
WORLDLINE SA -	23,860.00	EUR	36.530	871,605.80		0.16	0.16
<u>Germany</u>							
ALLIANZ AG REG	33,575.00	EUR	200.900	6,745,217.50		1.21	1.21
BEIERSDORF AG -	161,701.00	EUR	107.200	17,334,347.20		3.11	3.11
COMMERZBANK AG -	168,932.00	EUR	8.836	1,492,683.15		0.27	0.27
DEUTSCHE POST AG -	273,805.00	EUR	35.180	9,632,459.90		1.73	1.73
FRESENIUS MEDICAL CARE AG & CO -	22,618.00	EUR	30.570	691,432.26		0.12	0.12
GEA AG -	14,325.00	EUR	38.200	547,215.00		0.10	0.10
KNORR-BREMSE AG -	57,495.00	EUR	51.040	2,934,544.80		0.53	0.53
MERCK KGAA -	8,225.00	EUR	180.900	1,487,902.50		0.27	0.27
MUNCHENER RUCKVERSICHERUNG AG REG	17,475.00	EUR	304.000	5,312,400.00		0.95	0.95
SAP AG -	153,180.00	EUR	96.390	14,765,020.20		2.65	2.65
SCOUT24 AG -	38,523.00	EUR	46.930	1,807,884.39		0.32	0.32
SIEMENS ENERGY AG -	32,972.00	EUR	17.575	579,482.90		0.10	0.10
SIEMENS HEALTHINEERS AG -	31,486.00	EUR	46.730	1,471,340.78		0.26	0.26
VONOVIA SE -	591,693.00	EUR	22.020	13,029,079.86		2.34	2.34
ZALANDO SE -	58,655.00	EUR	33.110	1,942,067.05		0.35	0.35
<u>Ireland</u>							
AIB GROUP PLC -	163,731.00	EUR	3.616	592,051.30		0.11	0.11

BANK OF IRELAND GROUP PLC -	171,659.00	EUR	8.900	1,527,765.10		0.27	0.27
C.R.H. PLC -	134,142.00	EUR	37.010	4,964,595.42		0.89	0.89
KERRY GROUP PLC -	116,653.00	EUR	84.240	9,826,848.72		1.76	1.76
KINGSPAN GROUP PLC -	11,138.00	EUR	50.580	563,360.04		0.10	0.10
SMURFIT KAPPA PLC -	48,033.00	EUR	34.560	1,660,020.48		0.30	0.30
<u>Italy</u>							
AMPLIFON SPA -	20,766.00	EUR	27.820	577,710.12		0.10	0.10
DIASORIN SPA -	4,457.00	EUR	130.400	581,192.80		0.10	0.10
FINECOBANK BANCA FINECO SPA -	88,381.00	EUR	15.520	1,371,673.12		0.25	0.25
INTESA SANPAOLO SPA -	3,035,112.00	EUR	2.078	6,306,962.74		1.13	1.13
MEDIOBANCA (MIL)	67,420.00	EUR	8.984	605,701.28		0.11	0.11
MONCLER SPA -	67,562.00	EUR	49.500	3,344,319.00		0.60	0.60
POSTE ITALIANE -	60,256.00	EUR	9.126	549,896.26		0.10	0.10
PRYSMIAN SPA -	15,810.00	EUR	34.660	547,974.60		0.10	0.10
TERNA RETE ELETTRICA NAZIONALE -	1,165,259.00	EUR	6.900	8,040,287.10		1.44	1.44
UNICREDIT SPA -	310,221.00	EUR	13.272	4,117,253.11		0.74	0.74
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	35,410.00	EUR	62.560	2,215,249.60		0.40	0.40
ABN AMRO GROUP N.V. -	57,446.00	EUR	12.925	742,489.55		0.13	0.13
AEGON -	198,110.00	EUR	4.738	938,645.18		0.17	0.17
ASM INTERNATIONAL -	5,829.00	EUR	235.650	1,373,603.85		0.25	0.25
ASML HOLDING NV -	15,704.00	EUR	503.800	7,911,675.20		1.42	1.42
CNH INDUSTRIAL NV -	59,646.00	EUR	14.965	892,602.39		0.16	0.16
HEINEKEN -	45,888.00	EUR	87.880	4,032,637.44		0.72	0.72
HEINEKEN HOLDING (AMS)(A 25NLG)	10,681.00	EUR	72.050	769,566.05		0.14	0.14
IMCD GROUP NV -	4,063.00	EUR	133.150	540,988.45		0.10	0.10
ING GROEP NV -	672,522.00	EUR	11.388	7,658,680.54		1.37	1.37
KONINKLIJKE D.S.M. NV (AMS)	81,850.00	EUR	114.300	9,355,455.00		1.68	1.68
NN GROUP NV -	195,095.00	EUR	38.160	7,444,825.20		1.34	1.34
PROSUS NV -	329,453.00	EUR	64.450	21,233,245.85		3.81	3.81
QIAGEN NV -	101,434.00	EUR	47.010	4,768,412.34		0.86	0.86
RANDSTAD NV (AMS)	10,746.00	EUR	56.960	612,092.16		0.11	0.11
UNIVERSAL MUSIC GROUP NV -	232,398.00	EUR	22.510	5,231,278.98		0.94	0.94
WOLTERS KLUWER -	31,101.00	EUR	97.760	3,040,433.76		0.55	0.55
<u>Spain</u>							
ACCIONA SA -	24,628.00	EUR	171.900	4,233,553.20		0.76	0.76
AENA SA -	17,906.00	EUR	117.300	2,100,373.80		0.38	0.38
AMADEUS IT GROUP SA -	82,179.00	EUR	48.550	3,989,790.45		0.72	0.72
BANCO BILBAO VIZCAYA ARGENTARIA -	977,593.00	EUR	5.634	5,507,758.96		0.99	0.99
BANCO SANTANDER CENTRAL HISPANO SA -	832,458.00	EUR	2.803	2,332,963.55		0.42	0.42
CAIXABANK SA -	4,400,152.00	EUR	3.672	16,157,358.14		2.90	2.90
EDP RENOVAVEIS SA -	292,800.00	EUR	20.580	6,025,824.00		1.08	1.08
INDUSTRIA DE DISEÑO TEXTIL SA -	297,935.00	EUR	24.850	7,403,684.75		1.33	1.33
<u>U.S.A.</u>							
AERCAP HOLDINGS NV -	10,381.00	USD	58.320	567,270.95		0.10	0.10
Total shares				557,205,647.79		100.00	99.89
TOTAL SECURITIES PORTFOLIO				557,205,647.79		100.00	99.89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	977,295.06	EUR	1.000	977,295.06		0.00	0.18
KBC GROUP NOK	0.47	NOK	1.000	0.04		0.00	0.00
KBC GROUP USD	22,748.61	USD	1.000	21,315.17		0.00	0.00
Total demand accounts				998,610.27		0.00	0.18
TOTAL CASH AT BANK AND IN HAND				998,610.27		0.00	0.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	985.22	EUR	1.000	985.22		0.00	0.00
Total receivables				985.22		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				985.22		0.00	0.00
OTHER							
Expenses payable		EUR		-355,401.89		0.00	-0.06
TOTAL OTHER				-355,401.89		0.00	-0.06
TOTAL NET ASSETS				557,849,841.39		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Austria	2.21	3.03	0.42	0.28
Belgium	2.65	5.11	9.39	6.12
Canada	0.00	0.19	0.00	0.00

Germany	24.51	21.33	20.01	14.30
Spain	4.99	5.50	6.94	8.55
Finland	2.70	3.54	3.01	4.38
France	43.23	39.36	37.18	44.08
U.K.	0.26	0.00	0.00	0.00
Ireland	2.18	0.54	2.21	3.43
Italy	4.17	4.25	5.75	4.66
Netherlands	13.00	17.03	14.81	14.10
Portugal	0.10	0.12	0.28	0.00
U.S.A.	0.00	0.00	0.00	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	21.45	16.76	16.16	8.92
Consum(cycl)	28.50	26.95	30.58	38.18
Cons.goods	10.73	7.84	12.40	14.35
Pharma	0.60	2.93	6.64	5.73
Financials	14.74	25.80	27.60	20.63
Technology	19.40	14.77	2.99	7.40
Telecomm.	0.63	0.46	0.30	0.00
Utilities	0.84	0.78	1.01	1.44
Real est.	1.11	0.90	0.89	2.97
Various	2.00	2.81	1.43	0.38
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
EURO	99.74	100.00	100.00	99.90
US DOLLAR	0.26	0.00	0.00	0.10
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	2 nd half of year	Year
Purchases	676,758,578.26	291,772,357.63	968,530,935.88
Sales	652,180,678.45	344,942,472.35	997,123,150.79
Total 1	1,328,939,256.70	636,714,829.97	1,965,654,086.68
Subscriptions	517,984,323.59	53,566,195.95	571,550,519.54
Redemptions	462,515,294.28	146,973,396.27	609,488,690.55
Total 2	980,499,617.87	200,539,592.22	1,181,039,210.09
Monthly average of total assets	724,131,335.60	563,333,491.21	643,089,222.03
Turnover rate	48.12%	77.43%	122.01%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	0.00		0.00		0.00		0.00
2021 - 12	835.42		0.00		835.42		835.42
2022 - 12	695.90		147.00		1,384.32		1,384.32

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 - 12	854,663.65		162,903.88	

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	1,150,276.36	1,376.88	
2022 - 12	1,468,976.33	1,061.15	

Institutional B Shares

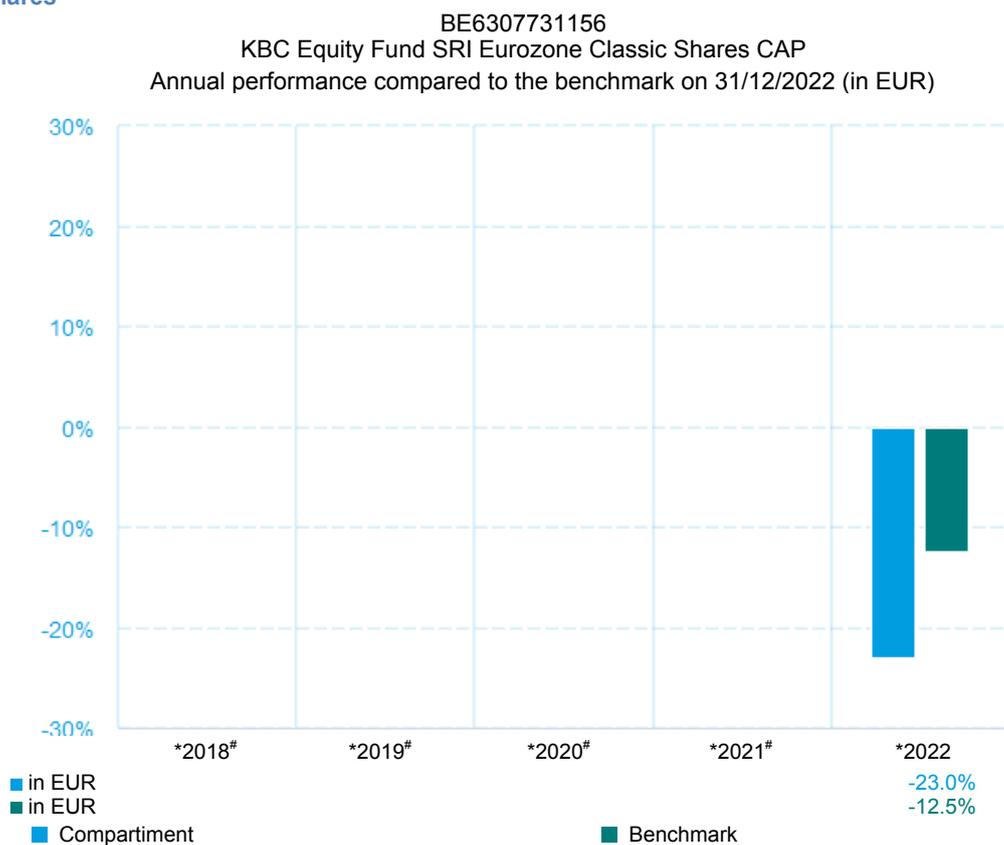
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	383,670.00		439,502.00		377,368.62		377,368.62
2021 - 12	512,665.34		296,880.00		593,153.96		593,153.96
2022 - 12	459,088.03		539,684.00		512,557.99		512,557.99

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 - 12	574,141,974.44		614,136,513.19	

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 - 12	556,380,865.10	1,085.50	

2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307731156	EUR	-23.00%	-12.47 %							05/11/2018	-13.47%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

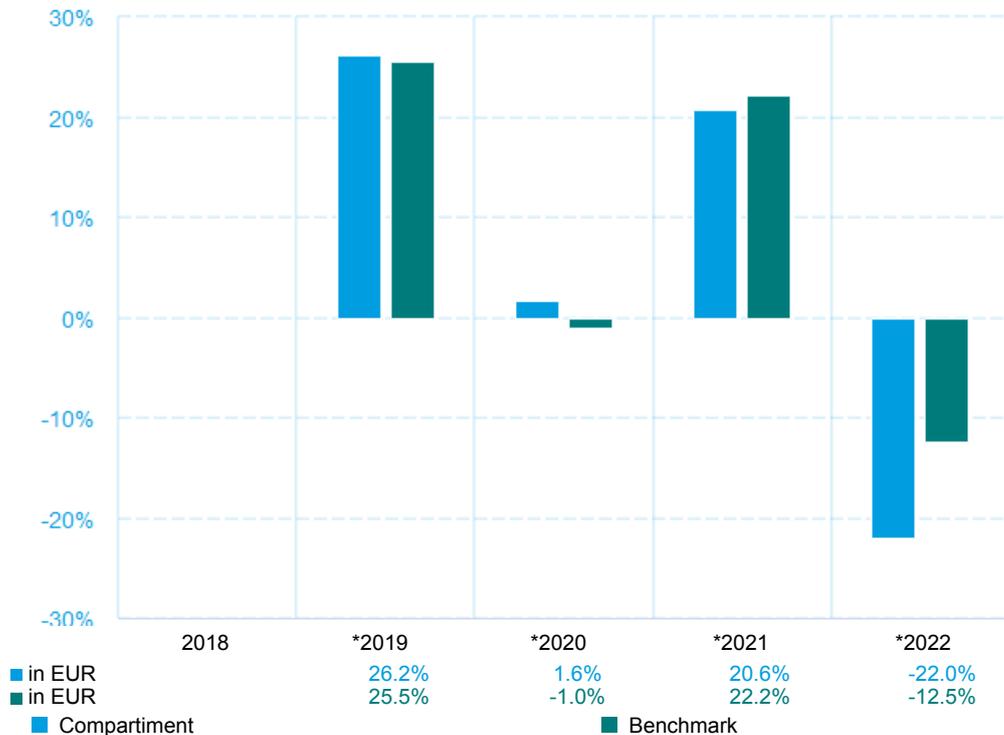
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307732162
KBC Equity Fund SRI Eurozone Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6307732162	EUR	-22.02%	-12.47%	-1.49%	1.87%					05/11/2018	1.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,700%

Transaction costs: 0,339%

Institutional B Shares Capitalisation :

Ongoing charges : 0,444%

Transaction costs: 0,339%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI Minimum Variance’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social

responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following reference portfolio: MSCI All Countries World EUR - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the reference portfolio (MSCI All Countries World EUR - Net Return Index) in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI Minimum Variance'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI Minimum Variance'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI Minimum Variance'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	278,279,632.76	343,333,032.34
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	278,283,360.58	343,189,411.52
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-0.54
	c) Borrowings (-)	-278,269.34	-548,833.60
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	34,745.83	527,702.55
VI.	Accruals and deferrals		
B.	Accrued income	327,086.94	269,744.16
C.	Accrued expense (-)	-87,291.25	-104,991.75
	TOTAL SHAREHOLDERS' EQUITY	278,279,632.76	343,333,032.34
A.	Capital	295,892,967.93	258,234,733.91
B.	Income equalization	-613,094.53	-927,504.43
D.	Result of the bookyear	-17,000,240.64	86,025,802.86

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-31,308,033.60	66,711,002.51
D.	Other securities		-26.25
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	8,536,145.63	14,566,848.20
	Det.section I gains and losses on investments		
	Realised gains on investments	30,460,682.81	54,153,609.87
	Unrealised gains on investments	-24,737,563.58	33,711,691.15
	Realised losses on investments	-15,873,815.57	-15,527,713.05
	Unrealised losses on investments	-12,621,191.63	8,940,236.49
II.	Investment income and expenses		
A.	Dividends	7,883,335.99	7,259,397.83
B.	Interests		
	b) Cash at bank and in hand and deposits	5,582.57	103.12
C.	Interest on borrowings (-)	-3,951.97	-5,472.71
III.	Other income		
B.	Other	4.11	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-239,008.09	-432,097.94
B.	Financial expenses (-)	-290.51	-336.62
C.	Custodian's fee (-)	-125,421.40	-137,684.64
D.	Manager's fee (-)		
	a) Financial management		
	Institutional Shares	-1,373,921.21	-1,543,169.43
	Corporate Shares	-45.99	-1,159.96
	Discretionary Shares	-14,337.08	-14,755.42
	Classic Shares	-3,804.65	-3,726.61
	b) Administration and accounting management	-308,765.94	-346,699.12
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-586.57	-727.31
G.	Remuneration, social security charges and pension	-10.89	-11.60
H.	Services and sundry goods (-)	-7,704.55	-7,793.11
J.	Taxes		
	Institutional Shares	-28,789.85	-33,419.80
	Corporate Shares	-0.26	-0.66
	Discretionary Shares	-2,204.85	-3,167.33
	Classic Shares	-231.50	-245.15
L.	Other expenses (-)	-7,575.03	18,944.86
	Income and expenditure for the period		
	Subtotal II + III + IV	5,771,647.33	4,747,978.40
V.	Profit (loss) on ordinary activities before tax	-17,000,240.64	86,025,802.86
VII.	Result of the bookyear	-17,000,240.64	86,025,802.86

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-17,613,335.17	85,098,298.43
	Profit for the period available for appropriation	-17,000,240.64	86,025,802.86
	Income on the creation of shares (income on the cancellation of shares)	-613,094.53	-927,504.43
II.	(Appropriations to) Deductions from capital	17,613,335.17	-85,098,298.43

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
TRANSURBAN GROUP -	149,202.00	AUD	12.980	1,230,577.41		0.44	0.44
<u>Belgium</u>							
U.C.B. -	17,614.00	EUR	73.560	1,295,685.84		0.47	0.47
<u>Canada</u>							
HYDRO ONE LTD -	62,870.00	CAD	36.270	1,576,890.67		0.57	0.57
NAT. BK CANADA -	29,085.00	CAD	91.230	1,834,920.74		0.66	0.66
POWER CORP -	51,785.00	CAD	31.850	1,140,575.36		0.41	0.41
ROYAL BK CANADA -	25,646.00	CAD	127.300	2,257,660.36		0.81	0.81
SILVER WHEATON CORP -	68,850.00	CAD	52.900	2,518,663.70		0.91	0.91
THOMSON REUTERS CORP -	19,317.00	CAD	154.460	2,063,318.52		0.74	0.74
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	8,518,410.00	HKD	2.680	2,740,671.88		0.99	0.99
BANK OF CHINA LTD -	7,762,766.00	HKD	2.840	2,646,662.39		0.95	0.95
CHINA CONSTRUCTION BANK -	4,839,067.00	HKD	4.890	2,840,757.78		1.02	1.02
ICBC -	1,820,087.00	HKD	4.020	878,378.93		0.32	0.32
PING AN INSURANCE GROUP CO OF -	155,499.00	HKD	51.650	964,187.81		0.35	0.35
<u>Denmark</u>							
COLOPLAST A/S B	14,492.00	DKK	812.000	1,582,411.38		0.57	0.57
NOVO NORDISK A/S B	26,332.00	DKK	938.000	3,321,404.19		1.19	1.19
<u>Finland</u>							
ELISA OYJ (HEL) A	17,726.00	EUR	49.460	876,727.96		0.32	0.32
SAMPO OYJ SAMPO OYJ	27,403.00	EUR	48.820	1,337,814.46		0.48	0.48
<u>France</u>							
MICHELIN (PAR)	30,868.00	EUR	25.985	802,104.98		0.29	0.29
ORANGE S.A. -	231,691.00	EUR	9.281	2,150,324.17		0.77	0.77
PERNOD RICARD SA -	8,618.00	EUR	183.750	1,583,557.50		0.57	0.57
VIVENDI SA -	118,281.00	EUR	8.914	1,054,356.83		0.38	0.38
<u>Germany</u>							
DEUTSCHE BOERSE AG -	6,944.00	EUR	161.400	1,120,761.60		0.40	0.40
DEUTSCHE TELEKOM INT FIN REG	54,801.00	EUR	18.638	1,021,381.04		0.37	0.37
HENKEL KGAA PREF	30,582.00	EUR	65.020	1,988,441.64		0.72	0.72
MERCK KGAA -	11,467.00	EUR	180.900	2,074,380.30		0.75	0.75
<u>Hong Kong</u>							
HANG SENG BANK LTD. -	49,629.00	HKD	129.800	773,346.15		0.28	0.28
LENOVO GROUP LTD -	1,350,570.00	HKD	6.410	1,039,295.00		0.37	0.37
MTR CORPORATION -	355,335.00	HKD	41.350	1,763,913.21		0.63	0.63
SUN HUNG KAI PROPS -	314,767.00	HKD	106.800	4,035,749.10		1.45	1.45
THE LINK REIT -	544,055.00	HKD	57.300	3,742,494.23		1.35	1.35
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	4,050,261.00	IDR	8,550.000	2,084,251.58		0.75	0.75
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	3,327,800.00	IDR	3,750.000	751,085.71		0.27	0.27
<u>Ireland</u>							
LINDE PLC -	9,025.00	USD	326.180	2,758,280.16		0.99	0.99
<u>Italy</u>							
TERNA RETE ELETTRICA NAZIONALE -	179,386.00	EUR	6.900	1,237,763.40		0.45	0.45
<u>Japan</u>							
AEON CO LTD. -	61,700.00	JPY	2,783.000	1,219,380.57		0.44	0.44
AJINOMOTO -	38,200.00	JPY	4,031.000	1,093,495.65		0.39	0.39
ASTELLAS PHARMA INC -	87,500.00	JPY	2,006.500	1,246,775.09		0.45	0.45
CANON INC -	133,500.00	JPY	2,855.500	2,707,100.19		0.97	0.97
DAI NIPPON PRINTNG -	64,200.00	JPY	2,650.000	1,208,152.62		0.43	0.43
DAIWA SECURITIES GROUP INC -	413,300.00	JPY	583.000	1,711,097.91		0.62	0.62
FUJITSU LTD -	10,900.00	JPY	17,615.000	1,363,484.00		0.49	0.49

JAPAN REAL ESTATE INV CORP -	362.00	JPY	577,000.000	1,483,287.32	0.53	0.53
MIZUHO FINANCIAL GROUP INC. -	238,190.00	JPY	1,856.000	3,139,369.22	1.13	1.13
MURATA MANUFACTURING CO -	38,100.00	JPY	6,588.000	1,782,458.66	0.64	0.64
NINTENDO CO -	36,900.00	JPY	5,532.000	1,449,604.20	0.52	0.52
NIPPON BUILDING FUND INC -	448.00	JPY	588,000.000	1,870,665.94	0.67	0.67
NIPPON TEL & TEL -	27,900.00	JPY	3,762.000	745,356.24	0.27	0.27
OMRON CORP -	31,000.00	JPY	6,405.000	1,410,008.49	0.51	0.51
SECOM CO -	55,400.00	JPY	7,543.000	2,967,527.64	1.07	1.07
SEKISUI HOUSE LTD -	72,400.00	JPY	2,333.500	1,199,740.37	0.43	0.43
SOFTBANK CORP -	280,800.00	JPY	1,488.000	2,967,159.79	1.07	1.07
TAKEDA PHARMACEUTICAL CO LTD -	125,200.00	JPY	4,111.000	3,655,044.81	1.31	1.31
YAMAHA CORPORATION -	22,700.00	JPY	4,920.000	793,107.14	0.28	0.28
<u>Malaysia</u>						
MALAYAN BANKING BHD -	804,500.00	MYR	8.700	1,488,789.25	0.54	0.54
<u>Mexico</u>						
AMERICA MOVIL S.A. DE C.V. -L-	1,068,636.00	MXN	17.680	908,438.10	0.33	0.33
<u>Netherlands</u>						
KON. AHOLD DELHAIZE NV -	103,376.00	EUR	26.840	2,774,611.84	1.00	1.00
KONINKLIJKE KPN NV -	756,400.00	EUR	2.890	2,185,996.00	0.79	0.79
WOLTERS KLUWER -	14,321.00	EUR	97.760	1,400,020.96	0.50	0.50
<u>Singapore</u>						
SINGAPORE TELECOM -	932,500.00	SGD	2.570	1,674,257.51	0.60	0.60
<u>Spain</u>						
FERROVIAL SA -	27,856.00	EUR	24.470	681,636.32	0.25	0.25
RED ELECTRICA DE ESPANA -	63,076.00	EUR	16.260	1,025,615.76	0.37	0.37
TELEFONICA SA -	391,290.00	EUR	3.385	1,324,516.65	0.48	0.48
<u>Sweden</u>						
TELIA CO AB -	390,246.00	SEK	26.660	935,589.98	0.34	0.34
<u>Switzerland</u>						
BARRY CALLEBAUT -	561.00	CHF	1,829.000	1,039,141.71	0.37	0.37
KUEHNE & NAGEL INT'L AG -	6,385.00	CHF	215.200	1,391,558.22	0.50	0.50
NESTLE AG REG	16,033.00	CHF	107.140	1,739,661.08	0.63	0.63
NOVARTIS AG REG	26,621.00	CHF	83.590	2,253,600.36	0.81	0.81
ROCHE HOLDING GENOTS	7,508.00	CHF	290.500	2,208,862.15	0.79	0.79
SWISS RE -	12,603.00	CHF	86.480	1,103,793.49	0.40	0.40
SWISSCOM AG -	6,803.00	CHF	506.600	3,490,308.93	1.25	1.25
ZURICH INSURANCE GROUP AG -	7,866.00	CHF	442.300	3,523,457.96	1.27	1.27
<u>Taiwan</u>						
CHUNGHWA TELECOM CO LTD -	886,419.00	TWD	113.000	3,053,592.31	1.10	1.10
CTBC FINANCIAL HOLDINGS CO LTD -	3,020,562.00	TWD	22.100	2,035,042.96	0.73	0.73
E SUN FINANCIAL HOLDING CO LTD -	2,048,810.00	TWD	24.050	1,502,139.68	0.54	0.54
FUBON FINANCIAL HOLDING CO -	942,837.00	TWD	56.300	1,618,223.73	0.58	0.58
HON HAI PRECISION -	636,401.00	TWD	99.900	1,938,161.20	0.70	0.70
MEGA FINANCIAL HOLD CO -	1,219,009.00	TWD	30.350	1,127,870.30	0.41	0.41
NAN YA PLASTIC -	780,441.00	TWD	71.000	1,689,242.42	0.61	0.61
TAIWAN CELLULAR CORP -	549,501.00	TWD	94.700	1,586,397.51	0.57	0.57
<u>Thailand</u>						
AIRPORTS OF THAILAND PCL -	1,264,600.00	THB	75.000	2,571,243.04	0.92	0.92
<u>U.K.</u>						
RECKITT BENCKISER PLC -	40,233.00	GBP	57.540	2,609,249.66	0.94	0.94
<u>U.S.A.</u>						
ABBVIE INC -	16,041.00	USD	161.610	2,429,033.51	0.87	0.87
ACCENTURE LTD A	10,590.00	USD	266.840	2,647,772.87	0.95	0.95
AGILENT TECHNOLOGIES -	17,720.00	USD	149.650	2,484,701.80	0.89	0.89
AMERISOURCEBERGEN CORP -	11,013.00	USD	165.710	1,709,968.83	0.61	0.61
AMGEN -	12,943.00	USD	262.640	3,185,148.30	1.15	1.15
ANTHEM INC -	2,288.00	USD	512.970	1,099,719.24	0.40	0.40
AT&T INC -	133,742.00	USD	18.410	2,307,041.67	0.83	0.83
AUTOMATIC DATA PROCESSING, INC. -	14,330.00	USD	238.860	3,207,180.89	1.15	1.15
AUTOZONE INC. -	1,454.00	USD	2,466.180	3,359,874.18	1.21	1.21
BRISTOL-MYERS SQUIBB CO -	46,126.00	USD	71.950	3,109,642.26	1.12	1.12
C.H. ROBINSON WORLDWIDE INC. -	21,370.00	USD	91.560	1,833,344.76	0.66	0.66
CADENCE DESIGN SYSTEMS -	15,511.00	USD	160.640	2,334,679.82	0.84	0.84
CAMPBELL SOUP CO -	17,966.00	USD	56.750	955,324.90	0.34	0.34
CBOE GLOBAL MARKETS INC -	5,956.00	USD	125.470	700,210.19	0.25	0.25
CHURCH & DWIGHT CO. INC. -	11,748.00	USD	80.610	887,333.13	0.32	0.32
CISCO SYSTEMS INC -	63,186.00	USD	47.640	2,820,502.26	1.01	1.01
CLOROX COMPANY -	15,698.00	USD	140.330	2,064,090.27	0.74	0.74
CME GROUP INC -	6,638.00	USD	168.160	1,045,908.72	0.38	0.38
DOLLAR GENERAL CORPORATION -	8,931.00	USD	246.250	2,060,678.14	0.74	0.74
ELECTRONIC ARTS -	14,179.00	USD	122.180	1,623,228.13	0.58	0.58
EQUITY RESIDENTIAL -	12,034.00	USD	59.000	665,266.81	0.24	0.24
EXPEDITORS INTL OF WASHINGTON INC. -	14,549.00	USD	103.920	1,416,661.59	0.51	0.51
FACTSET RESEARCH SYSTEMS INC. -	3,804.00	USD	401.210	1,430,033.11	0.51	0.51

GENERAL MILLS IN -	43,901.00	USD	83.850	3,449,143.92		1.24	1.24
GENUINE PARTS -	19,925.00	USD	173.510	3,239,341.06		1.16	1.16
GILEAD SCIENCES -	42,647.00	USD	85.850	3,430,541.06		1.23	1.23
HERSHEY CORP -	14,029.00	USD	231.570	3,043,987.38		1.09	1.09
HEWLETT PACKARD ENTERPRISE CO -	72,910.00	USD	15.960	1,090,319.61		0.39	0.39
HOME DEPOT -	2,974.00	USD	315.860	880,175.82		0.32	0.32
I.B.M. -	20,564.00	USD	140.890	2,714,698.49		0.98	0.98
ILLINOIS TOOL WORKS INC -	7,292.00	USD	220.300	1,505,202.72		0.54	0.54
INCYTE CORP -	9,846.00	USD	80.320	740,998.57		0.27	0.27
INTERPUBLIC GROUP -	27,388.00	USD	33.310	854,808.41		0.31	0.31
JACK HENRY & ASSOCIATES INC -	4,038.00	USD	175.560	664,241.07		0.24	0.24
KEURIG DR PEPPER INC -	55,977.00	USD	35.660	1,870,358.23		0.67	0.67
KEYSIGHT TECHNOLOGIES INC -	12,387.00	USD	171.070	1,985,518.00		0.71	0.71
KROGER CY -	22,947.00	USD	44.580	958,516.99		0.34	0.34
MARSH & MCLENNAN CO -	21,285.00	USD	165.480	3,300,296.84		1.19	1.19
MERCK & CO -	34,324.00	USD	110.950	3,568,280.91		1.28	1.28
METTLER-TOLEDO INTERNATIONAL INC -	1,712.00	USD	1,445.450	2,318,679.22		0.83	0.83
MICROSOFT CORP -	7,446.00	USD	239.820	1,673,178.47		0.60	0.60
MONDELEZ INTERNATIONAL INC A	53,934.00	USD	66.650	3,368,190.30		1.21	1.21
MOTOROLA SOLUTIONS INC -	3,382.00	USD	257.710	816,655.16		0.29	0.29
NEW BKH CORP -	17,454.00	USD	61.750	1,009,870.70		0.36	0.36
NEWMONT GOLDCORP CORP -	51,920.00	USD	47.200	2,296,204.26		0.83	0.83
NORTONLIFELOCK INC -	77,867.00	USD	21.430	1,563,541.64		0.56	0.56
O'REILLY AUTOMOTIVE INC. -	1,097.00	USD	844.030	867,557.66		0.31	0.31
ORACLE CORP -	14,441.00	USD	81.740	1,106,027.02		0.40	0.40
PACKAGING CORP OF AMERICA -	10,989.00	USD	127.910	1,317,032.55		0.47	0.47
PAYCHEX INC -	30,394.00	USD	115.560	3,291,010.20		1.18	1.18
PEPSICO INC -	19,417.00	USD	180.660	3,286,835.53		1.18	1.18
PROLOGIS TRUST -	11,379.00	USD	112.730	1,201,925.20		0.43	0.43
PUBLIC STORAGE INC -	7,820.00	USD	280.190	2,053,020.19		0.74	0.74
QUEST DIAGNOSTICS INC -	5,354.00	USD	156.440	784,801.84		0.28	0.28
REGENRON PHARMACEUTICALS -	4,121.00	USD	721.490	2,785,907.98		1.00	1.00
ROLLINS INC -	19,800.00	USD	36.540	677,903.02		0.24	0.24
SYNOPSIS INC -	6,396.00	USD	319.290	1,913,496.22		0.69	0.69
TARGET CORP -	15,948.00	USD	149.040	2,227,116.35		0.80	0.80
THE JM SMUCKER CO -	6,413.00	USD	158.460	952,170.51		0.34	0.34
VERISIGN INC. -	6,999.00	USD	205.440	1,347,270.61		0.48	0.48
VERIZON COMMUNICATIONS INC -	67,871.00	USD	39.400	2,505,614.80		0.90	0.90
VERTEX PHARMAC. -	9,606.00	USD	288.780	2,599,222.94		0.93	0.93
VISA INC -	9,724.00	USD	207.760	1,892,956.89		0.68	0.68
WASTE CONNECTIONS INC -	24,267.00	CAD	179.480	3,011,915.04		1.08	1.08
WASTE MANAGEMENT INC. -	20,611.00	USD	156.880	3,029,705.95		1.09	1.09
YUM! BRANDS INC -	11,517.00	USD	128.080	1,382,147.91		0.50	0.50
ZOETIS INC -	17,092.00	USD	146.550	2,346,997.05		0.84	0.84
Total shares				278,283,360.58		100.00	100.00
TOTAL SECURITIES PORTFOLIO				278,283,360.58		100.00	100.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	24.11	AUD	1.000	15.32		0.00	0.00
KBC GROUP CAD	17,675.37	CAD	1.000	12,223.04		0.00	0.00
KBC GROUP CHF	-0.12	CHF	1.000	-0.12		0.00	0.00
KBC GROUP CZK	-0.39	CZK	1.000	-0.02		0.00	0.00
KBC GROUP DKK	5.24	DKK	1.000	0.70		0.00	0.00
KBC GROUP EURO	-276,628.13	EUR	1.000	-276,628.13		0.00	-0.10
KBC GROUP GBP	18.09	GBP	1.000	20.39		0.00	0.00
KBC GROUP HKD	1,205.38	HKD	1.000	144.71		0.00	0.00
KBC GROUP HUF	0.31	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	967,441.00	JPY	1.000	6,870.14		0.00	0.00
KBC GROUP MXN	23,665.49	MXN	1.000	1,137.89		0.00	0.00
KBC GROUP NOK	0.06	NOK	1.000	0.01		0.00	0.00
KBC GROUP PLN	0.19	PLN	1.000	0.04		0.00	0.00
KBC GROUP SEK	-18,247.39	SEK	1.000	-1,640.92		0.00	-0.00
KBC GROUP SGD	-0.22	SGD	1.000	-0.15		0.00	0.00
KBC GROUP TRY	0.33	TRY	1.000	0.02		0.00	0.00
KBC GROUP USD	15,297.50	USD	1.000	14,333.57		0.00	0.01
KBC GROUP ZAR	0.01	ZAR	1.000	0.00		0.00	0.00
Total demand accounts				-243,523.51		0.00	-0.09
TOTAL CASH AT BANK AND IN HAND				-243,523.51		0.00	-0.09
OTHER							
Interest receivable		EUR		327,086.94		0.00	0.12
Expenses payable		EUR		-87,291.25		0.00	-0.03
TOTAL OTHER				239,795.69		0.00	0.09
TOTAL NET ASSETS				278,279,632.76		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	2.08	0.58	0.46	0.45
Belgium	-0.61	0.51	5.11	0.38
Bermuda	0.39	0.00	0.00	0.00
Brazil	0.01	0.00	0.00	0.00
Canada	6.24	3.49	4.53	5.19
Switzerland	8.26	6.93	6.11	6.01
China	0.57	0.00	1.05	3.27
Germany	3.26	3.33	1.61	2.23
Denmark	1.97	1.86	1.71	1.76
Spain	0.61	0.91	1.08	1.10
Finland	1.23	1.18	0.58	0.79
France	2.29	2.11	1.53	2.01
U.K.	0.53	0.26	1.17	0.94
Hong Kong	4.36	3.19	4.86	4.42
Indonesia	0.00	0.36	1.02	1.02
Ireland	0.00	0.00	0.00	0.99
Italy	0.48	1.78	0.87	0.44
Japan	11.71	7.89	10.54	12.25
South Korea	1.06	0.00	0.22	0.00
Mexico	0.00	0.51	0.54	0.33
Malaysia	0.39	0.34	0.58	0.53
Netherlands	0.99	3.77	2.24	2.29
Singapore	0.37	0.42	0.53	0.60
Sweden	0.00	1.02	0.52	0.34
Thailand	0.00	0.49	0.76	0.92
Taiwan	5.47	5.75	7.22	5.24
U.S.A.	48.34	53.32	45.16	46.50
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	5.67	7.00	7.08	5.61
Consum(cycl)	14.56	9.95	11.40	12.69
Cons.goods	12.48	13.86	13.07	14.37
Pharma	15.70	15.71	14.71	17.16
Financials	16.06	13.34	17.15	15.72
Technology	20.21	20.19	17.48	17.39
Telecomm.	8.17	9.58	10.09	9.69
Utilities	1.12	2.42	2.86	1.95
Real est.	6.03	7.95	6.16	5.42
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	2.27	0.59	0.46	0.45
BRASILIAN REAL	0.01	0.00	0.00	0.00
CANADIAN DOLLAR	6.24	3.49	4.53	5.19
SWISS FRANC	8.03	6.93	6.10	6.01
DANISH KRONE	1.53	1.87	1.71	1.76
EURO	9.42	13.44	14.45	9.23
POUND STERLING	0.00	0.00	1.17	0.94
HONG KONG DOLLAR	5.47	3.22	5.04	7.69
INDONESIAN RUPIAH	0.00	0.36	1.02	1.02
JAPANESE YEN	11.15	7.92	9.74	12.25
KOREAN WON	1.06	0.00	0.22	0.00
MEXICAN PESO	0.00	0.51	0.54	0.33
MALAYSIAN RINGGIT	0.39	0.34	0.58	0.53
SWEDISH KRONA	0.00	1.02	0.52	0.34
SINGAPORE DOLLAR	0.37	0.42	0.53	0.60
THAI BATH	0.00	0.49	0.76	0.92
NEW TAIWAN DOLLAR	5.47	5.75	7.22	5.24
US DOLLAR	48.59	53.65	45.41	47.50
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	2 nd half of year	Year
Purchases	77,249,839.81	66,397,443.89	143,647,283.70
Sales	107,115,046.04	78,692,771.44	185,807,817.48
Total 1	184,364,885.85	145,090,215.33	329,455,101.18
Subscriptions	14,733,867.00	5,823,737.62	20,557,604.62
Redemptions	32,830,232.10	35,167,436.93	67,997,669.03
Total 2	47,564,099.10	40,991,174.55	88,555,273.65
Monthly average of total assets	325,909,509.56	293,293,642.31	309,466,799.62
Turnover rate	41.98%	35.49%	77.84%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: monthly rebalancing, approximately 3 to 5% turnover per month

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		190.00		190.00
2021 - 12	0.00		0.00		190.00		190.00
2022 - 12	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 - 12		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 - 12	247,962.78	1,305.07	

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 - 12	325.00	0.00	969.00	0.00	1,715.00	0.00	1,715.00

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 - 12	455,864.20	0.00	1,332,988.67	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 - 12	2,353,968.88	1,372.58	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 - 12	14,561.00	0.00	48,170.00	0.00	199,934.00	0.00	199,934.00

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 - 12	20,227,686.81	0.00	67,120,791.28	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 - 12	275,677,701.10	1,378.84	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 - 12	0.00	0.00	200.00	0.00	0.00	0.00	0.00

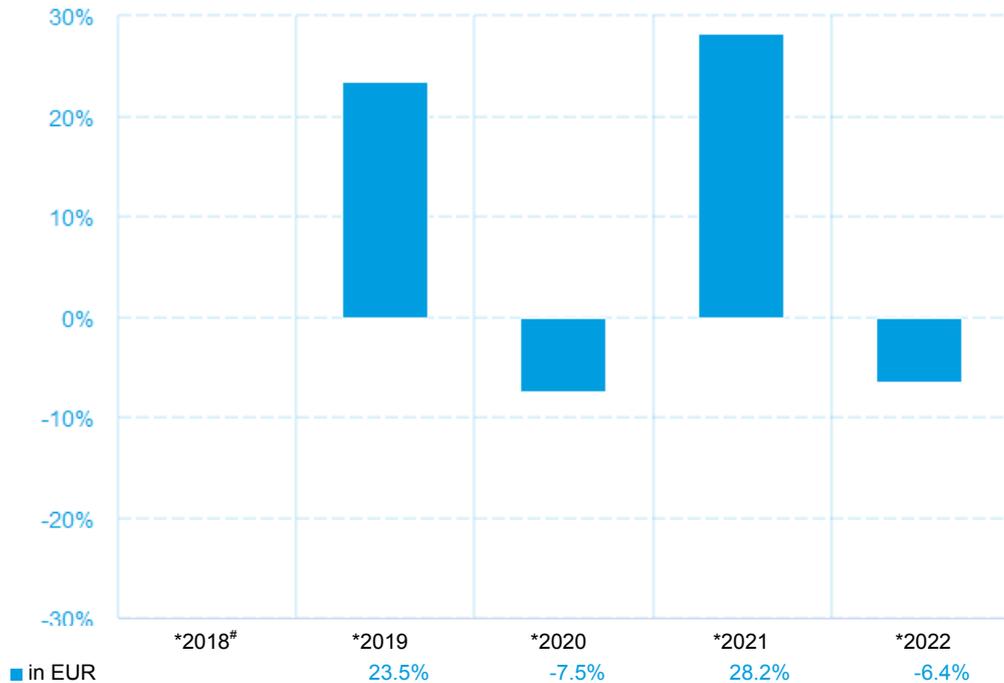
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00	0.00	0.00	0.00
2021 - 12	0.00	0.00	0.00	0.00
2022 - 12	0.00	0.00	282,930.00	0.00

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 - 12	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 31/12/2022 (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	BE6295392920	EUR	-6.45%		3.53%						27/06/2017	5.57%

Risk warning: Past performance is not a guide to future performance.

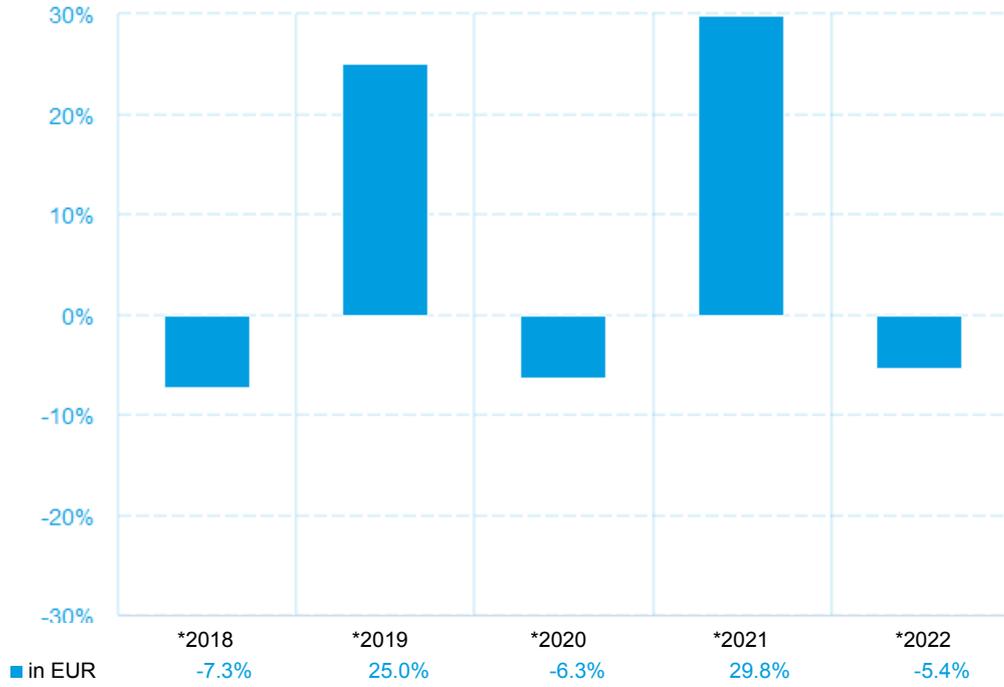
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional Shares

BE6295397978
KBC Equity Fund SRI Minimum Variance Institutional Shares CAP
Annual performance on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Institutional Shares

BE6295398018
KBC Equity Fund SRI Minimum Variance Institutional Shares DIS
Annual performance on 31/12/2022 (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	-5.39%		4.77%		5.92%				27/06/2017	6.07%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

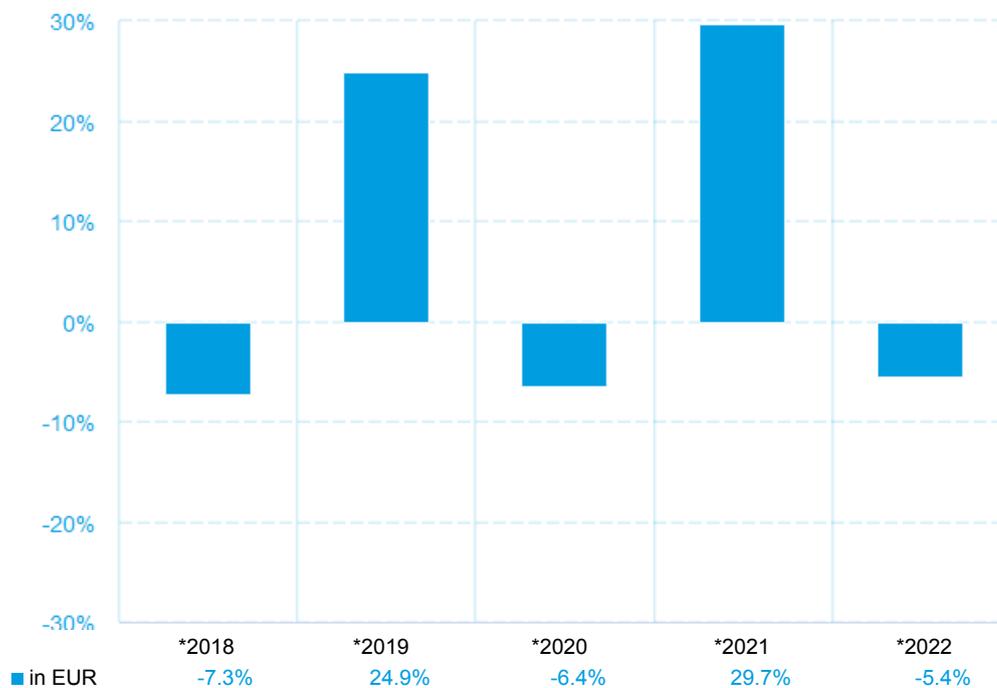
i = 1 ... N

from which C = C₀ * ... * C_N.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Discretionary Shares

BE6295394942
KBC Equity Fund SRI Minimum Variance Discretionary Shares CAP
Annual performance on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Discretionary Shares

BE6295396962
KBC Equity Fund SRI Minimum Variance Discretionary Shares DIS
Annual performance on 31/12/2022 (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	-5.45%		4.68%		5.84%				27/06/2017	5.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.

- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

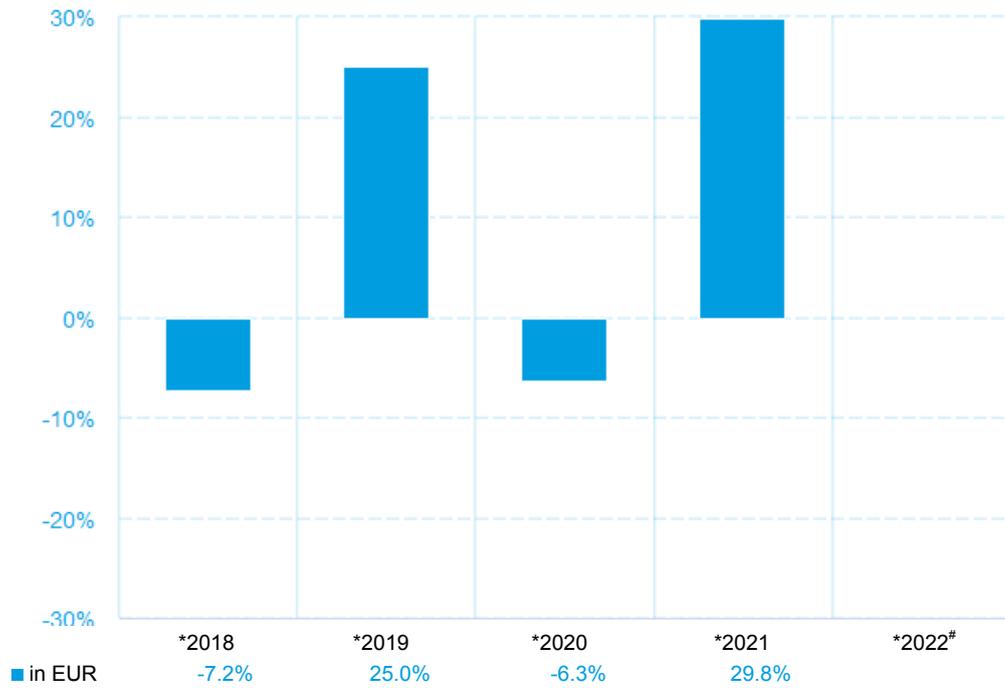
i = 1 ... N

from which C = C₀ * ... * C_N.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Corporate Shares

BE629540038
KBC Equity Fund SRI Minimum Variance Corporate Shares CAP
Annual performance on 31/12/2022 (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 Shares

BE6295401044
KBC Equity Fund SRI Minimum Variance Corporate Shares DIS
Annual performance on 31/12/2022 (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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of 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 : 1,731%
Transaction costs: 0,076%

Institutional Shares Capitalisation :

Ongoing charges : 0,603%
Transaction costs: 0,076%

Institutional Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Capitalisation :

Ongoing charges : 0,664%
Transaction costs: 0,076%

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: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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 - 2.1.4. Financial portfolio management
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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 and Canada.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI North America’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of

the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index en MSCI North America-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI North America-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but

which the management company chooses to refrain from selling immediately in the best interest of the customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI North America'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI North America'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI North America'.

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. Summary risk indicator (SRI)

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	1,384,502,735.90	1,855,861,603.54
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,383,404,300.46	1,854,041,234.61
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		2,188,189.93
B.	Payables		
	a) Accounts payable (-)		-2,197,212.65
	c) Borrowings (-)	-644,346.24	-691,671.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,237,733.56	2,072,241.81
VI.	Accruals and deferrals		
B.	Accrued income	1,070,266.44	1,181,204.89
C.	Accrued expense (-)	-565,218.32	-732,383.78
	TOTAL SHAREHOLDERS' EQUITY	1,384,502,735.90	1,855,861,603.54
A.	Capital	1,836,221,588.95	1,532,378,260.90
B.	Income equalization	365,784.97	3,198,251.16
D.	Result of the bookyear	-452,084,638.02	320,285,091.48

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-458,262,760.40	310,298,525.30
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-977,875.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-7,216,544.07	197,024.82
	Det.section I gains and losses on investments		
	Realised gains on investments	107,645,993.50	169,444,498.62
	Unrealised gains on investments	-247,796,947.53	172,320,728.71
	Realised losses on investments	-228,787,896.14	-20,593,296.82
	Unrealised losses on investments	-96,540,454.30	-11,654,255.39
II.	Investment income and expenses		
A.	Dividends	19,603,859.07	17,110,794.07
B.	Interests		
	b) Cash at bank and in hand and deposits	21,087.07	46.79
C.	Interest on borrowings (-)	-24,476.14	-21,677.04
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,264,149.28	928,720.52
B.	Other	17.68	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-679,069.56	-667,063.08
B.	Financial expenses (-)	-1,234.62	-1,320.10
C.	Custodian's fee (-)	-605,067.73	-546,884.45
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-4,396,378.22	-4,268,448.59
	Classic Shares	-137,796.07	-31,667.35
	b) Administration and accounting management	-1,474,647.50	-1,424,929.00
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-2,486.73	-2,547.10
G.	Remuneration, social security charges and pension	-54.22	-52.41
H.	Services and sundry goods (-)	-10,545.25	-9,908.40
J.	Taxes		
	Institutional B Shares	-151,328.13	-154,094.94
	Classic Shares	-9,136.87	-6,116.01
L.	Other expenses (-)	-1,560.14	-137,436.55
	Income and expenditure for the period		
	Subtotal II + III + IV	13,394,666.45	10,767,416.36
V.	Profit (loss) on ordinary activities before tax	-452,084,638.02	320,285,091.48
VII.	Result of the bookyear	-452,084,638.02	320,285,091.48

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-451,718,853.05	323,483,342.64
	Profit for the period available for appropriation	-452,084,638.02	320,285,091.48
	Income on the creation of shares (income on the cancellation of shares)	365,784.97	3,198,251.16
II.	(Appropriations to) Deductions from capital	451,718,853.05	-323,483,342.64

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 31/12/2022	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>							
MERCADOLIBRE INC -	2,914.00	USD	846.240	2,465,943.36		0.18	0.18
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	23,180.00	USD	62.780	1,455,240.40		0.11	0.11
EVEREST RE GROUP LTD -	2,420.00	USD	331.270	801,673.40		0.06	0.06
<u>Canada</u>							
AGNICO EAGLE MINES -	59,641.00	CAD	70.360	3,097,044.73		0.22	0.22
AIR CANADA -A-	286,029.00	CAD	19.390	4,093,215.48		0.30	0.30
BANK OF MONTREAL -	77,735.00	CAD	122.660	7,037,141.67		0.51	0.51
BANK OF NOVA SCOTIA -	62,199.00	CAD	66.380	3,047,174.89		0.22	0.22
C.I.B.C. -	43,315.00	CAD	54.770	1,750,885.68		0.13	0.13
CGI INC A	7,262.00	CAD	116.710	625,519.78		0.05	0.05
CONSTELLATION SOFTWARE INC/CAN -	3,056.00	CAD	2,113.960	4,767,896.79		0.35	0.34
HYDRO ONE LTD -	95,337.00	CAD	36.270	2,552,029.96		0.18	0.18
IGM FINANCIAL INC -	30,505.00	CAD	37.800	851,019.59		0.06	0.06
INTACT FINANCIAL CORP -	10,657.00	CAD	194.910	1,533,012.93		0.11	0.11
LUNDIN MINING CORP -	277,626.00	CAD	8.310	1,702,699.04		0.12	0.12
NAT. BK CANADA -	33,007.00	CAD	91.230	2,222,390.94		0.16	0.16
POWER CORP -	28,907.00	CAD	31.850	679,499.58		0.05	0.05
RESTAURANT BRANDS INTERNATIONAL INC -	11,863.00	CAD	87.570	766,702.03		0.06	0.06
ROYAL BK CANADA -	86,389.00	CAD	127.300	8,116,402.60		0.59	0.59
SILVER WHEATON CORP -	134,645.00	CAD	52.900	5,256,814.27		0.38	0.38
SUN LIFE FINANCIAL INC -	74,928.00	CAD	62.850	3,475,570.91		0.25	0.25
TORONTO DOMINION BK -	113,558.00	CAD	87.670	7,347,599.44		0.53	0.53
WSP GLOBAL INC -	3,660.00	CAD	157.090	424,332.56		0.03	0.03
YAMANA GOLD INC -	229,607.00	CAD	7.520	1,274,323.51		0.09	0.09
<u>Ireland</u>							
LINDE PLC -	33,913.00	USD	326.180	11,061,742.34		0.80	0.80
<u>Switzerland</u>							
FERGUSON PLC -	5,725.00	USD	126.970	726,903.25		0.05	0.05
<u>U.K.</u>							
WILLIS GROUP HOLDINGS LTD -	7,127.00	USD	244.580	1,743,121.66		0.13	0.13
<u>U.S.A.</u>							
ABBOTT LAB. -	96,023.00	USD	109.790	10,542,365.17		0.76	0.76
ABBVIE INC -	125,968.00	USD	161.610	20,357,688.48		1.47	1.47
ACCENTURE LTD A	34,469.00	USD	266.840	9,197,707.96		0.67	0.66
ADOBE SYSTEMS -	25,459.00	USD	336.530	8,567,717.27		0.62	0.62
ADVANC MICRO DEVICES -	65,249.00	USD	64.770	4,226,177.73		0.31	0.31
AFLAC INC -	39,635.00	USD	71.940	2,851,341.90		0.21	0.21
AGILENT TECHNOLOGIES -	39,552.00	USD	149.650	5,918,956.80		0.43	0.43
AIRBNB INC -	19,328.00	USD	85.500	1,652,544.00		0.12	0.12
AKAMAI TECHNOLOGIES INC -	50,195.00	USD	84.300	4,231,438.50		0.31	0.31
ALCOA CORP ALCOA CORP	9,388.00	USD	45.470	426,872.36		0.03	0.03
ALEXANDRIA REAL ESTATE EQUITIES INC -	2,858.00	USD	145.670	416,324.86		0.03	0.03
ALIGN TECHNOLOGY INC -	15,619.00	USD	210.900	3,294,047.10		0.24	0.24
ALLSTATE CORPORATION -	46,310.00	USD	135.600	6,279,636.00		0.45	0.45
ALLY FINANCIAL INC -	17,628.00	USD	24.450	431,004.60		0.03	0.03
AMAZON COMM. INC. -	264,547.00	USD	84.000	22,221,948.00		1.61	1.61
AMERICAN EXPRESS -	40,774.00	USD	147.750	6,024,358.50		0.44	0.44
AMERICAN TOWER CORP CL A	9,777.00	USD	211.860	2,071,355.22		0.15	0.15
AMERICAN WATER WORKS INC. -	20,260.00	USD	152.420	3,088,029.20		0.22	0.22
AMERIPRISE FINANCIAL INC -	6,134.00	USD	311.370	1,909,943.58		0.14	0.14
AMERISOURCEBERGEN CORP -	21,487.00	USD	165.710	3,560,610.77		0.26	0.26
AMGEN -	18,350.00	USD	262.640	4,819,444.00		0.35	0.35
ANNALY CAPITAL MANAGEMENT INC -	28,723.00	USD	21.080	605,480.84		0.04	0.04
ANSYS INC -	3,595.00	USD	241.590	868,516.05		0.06	0.06
ANTHEM INC -	18,635.00	USD	512.970	9,559,195.95		0.69	0.69
AON CORPORATION -	14,319.00	USD	300.140	4,297,704.66		0.31	0.31
APPLE INC -	881,197.00	USD	129.930	114,493,926.21		8.28	8.27
APPLIED MATERIALS -	25,866.00	USD	97.380	2,518,831.08		0.18	0.18

ARES MANAGEMENT CORP -	7,163.00	USD	68.440	490,235.72	0.04	0.04
ARISTA NETWORKS INC -	10,867.00	USD	121.350	1,318,710.45	0.10	0.10
ARTHUR J GALLAGHER & CO -	13,530.00	USD	188.540	2,550,946.20	0.18	0.18
AUTOMATIC DATA PROCESSING, INC. -	21,983.00	USD	238.860	5,250,859.38	0.38	0.38
AUTOZONE INC. -	551.00	USD	2,466.180	1,358,865.18	0.10	0.10
AVALONBAY COMMUNITIES INC -	2,568.00	USD	161.520	414,783.36	0.03	0.03
BALL CORPORATION -	17,716.00	USD	51.140	905,996.24	0.07	0.07
BANK OF AMERICA CORP -	420,728.00	USD	33.120	13,934,511.36	1.01	1.01
BANK OF NEW YORK MELLON CORP -	45,250.00	USD	45.520	2,059,780.00	0.15	0.15
BAXTER INTL INC -	20,932.00	USD	50.970	1,066,904.04	0.08	0.08
BEST BUY -	5,224.00	USD	80.210	419,017.04	0.03	0.03
BLACKSTONE GROUP LP -	44,514.00	USD	74.190	3,302,493.66	0.24	0.24
BOOKING HOLDINGS INC -	2,451.00	USD	2,015.280	4,939,451.28	0.36	0.36
BORGWARNER INC -	21,680.00	USD	40.250	872,620.00	0.06	0.06
BOSTON SCIENTIFIC -	80,413.00	USD	46.270	3,720,709.51	0.27	0.27
BRISTOL-MYERS SQUIBB CO -	156,362.00	USD	71.950	11,250,245.90	0.81	0.81
BROADCOM INC -	13,330.00	USD	559.130	7,453,202.90	0.54	0.54
BROWN & BROWN INC -	13,407.00	USD	56.970	763,796.79	0.06	0.06
BROWN-FORMAN CORPORATION B	27,619.00	USD	65.680	1,814,015.92	0.13	0.13
CADENCE DESIGN SYSTEMS -	23,965.00	USD	160.640	3,849,737.60	0.28	0.28
CAMPBELL SOUP CO -	16,449.00	USD	56.750	933,480.75	0.07	0.07
CARDINAL HEALTH INC -	11,121.00	USD	76.870	854,871.27	0.06	0.06
CARRIER GLOBAL CORP -	37,525.00	USD	41.250	1,547,906.25	0.11	0.11
CB RICHARD ELLIS GROUP INC -	5,529.00	USD	76.960	425,511.84	0.03	0.03
CBOE GLOBAL MARKETS INC -	6,155.00	USD	125.470	772,267.85	0.06	0.06
CDW CORP/DE -	27,889.00	USD	178.580	4,980,417.62	0.36	0.36
CENTENE CORP -	25,824.00	USD	82.010	2,117,826.24	0.15	0.15
CF INDUSTRIES HOLDINGS INC -	11,517.00	USD	85.200	981,248.40	0.07	0.07
CHIPOTLE MEXICAN GRILL INC -A-	428.00	USD	1,387.490	593,845.72	0.04	0.04
CHUBB LTD -	28,092.00	USD	220.600	6,197,095.20	0.45	0.45
CHURCH & DWIGHT CO. INC. -	23,075.00	USD	80.610	1,860,075.75	0.13	0.13
CIGNA CORP. -	13,984.00	USD	331.340	4,633,458.56	0.34	0.34
CINTAS CORPORATION -	2,004.00	USD	451.620	905,046.48	0.07	0.07
CISCO SYSTEMS INC -	169,863.00	USD	47.640	8,092,273.32	0.59	0.58
CITIGROUP INC -	33,251.00	USD	45.230	1,503,942.73	0.11	0.11
CITIZENS FINANCIAL GROUP -	40,072.00	USD	39.370	1,577,634.64	0.11	0.11
CLOROX COMPANY -	15,951.00	USD	140.330	2,238,403.83	0.16	0.16
CME GROUP INC -	23,225.00	USD	168.160	3,905,516.00	0.28	0.28
COCA-COLA CO -	394,908.00	USD	63.610	25,120,097.88	1.82	1.81
COLGATE - PALMOLIVE -	81,511.00	USD	78.790	6,422,251.69	0.46	0.46
COMCAST CORP -A-	188,318.00	USD	34.970	6,585,480.46	0.48	0.48
COMMERCE BANCSHARES INC/MO -	48,348.00	USD	68.070	3,291,048.36	0.24	0.24
CONSTELLATION BRANDS INC A	14,585.00	USD	231.750	3,380,073.75	0.24	0.24
COOPER COMPANY INC (THE) -	1,294.00	USD	330.670	427,886.98	0.03	0.03
COPART INC. -	8,115.00	USD	60.890	494,122.35	0.04	0.04
COSTAR GROUP INC -	7,828.00	USD	77.280	604,947.84	0.04	0.04
COSTCO WHOLESALE CORPORATION -	1,763.00	USD	456.500	804,809.50	0.06	0.06
CROWDSTRIKE HOLDINGS INC -	15,046.00	USD	105.290	1,584,193.34	0.12	0.11
CROWN CASTLE INTL CORP -	6,643.00	USD	135.640	901,056.52	0.07	0.07
CROWN CORK AND SEAL -	9,168.00	USD	82.210	753,701.28	0.05	0.05
CVS HEALTH CORP -	60,825.00	USD	93.190	5,668,281.75	0.41	0.41
DANAHER CORPORATION -	55,164.00	USD	265.420	14,641,628.88	1.06	1.06
DARLING INGREDIENTS INC -	13,486.00	USD	62.590	844,088.74	0.06	0.06
DEERE & COMPANY -	9,336.00	USD	428.760	4,002,903.36	0.29	0.29
DEXCOM INC -	17,689.00	USD	113.240	2,003,102.36	0.14	0.14
DIGITAL INSIGHT -	4,192.00	USD	100.270	420,331.84	0.03	0.03
DISCOVER FINANCIAL SERVICES -	22,553.00	USD	97.830	2,206,359.99	0.16	0.16
DISCOVERY INC -A-	136,562.00	USD	9.480	1,294,607.76	0.09	0.09
DOLLAR TREE STORES INC. -	5,871.00	USD	141.440	830,394.24	0.06	0.06
DOVER CORPORATION -	36,361.00	USD	135.410	4,923,643.01	0.36	0.36
EBAY INC. -	87,898.00	USD	41.470	3,645,130.06	0.26	0.26
ECOLAB, INC. -	7,994.00	USD	145.560	1,163,606.64	0.08	0.08
EDWARDS LIFESCIENCES CORP. -	42,453.00	USD	74.610	3,167,418.33	0.23	0.23
ELECTRONIC ARTS -	10,827.00	USD	122.180	1,322,842.86	0.10	0.10
EQUINIX INC -	1,390.00	USD	655.030	910,491.70	0.07	0.07
EQUITY LIFESTYLE PROPERTIES INC -	6,545.00	USD	64.600	422,807.00	0.03	0.03
EQUITY RESIDENTIAL -	7,022.00	USD	59.000	414,298.00	0.03	0.03
ESTEE LAUDER -	40,013.00	USD	248.110	9,927,625.43	0.72	0.72
ETSY INC -	5,413.00	USD	119.780	648,369.14	0.05	0.05
EXACT SCIENCES CORP -	8,160.00	USD	49.510	404,001.60	0.03	0.03
EXPEDITORS INTL OF WASHINGTON INC. -	5,562.00	USD	103.920	578,003.04	0.04	0.04
FIFTH THIRD BANCORPORATION -	31,303.00	USD	32.810	1,027,051.43	0.07	0.07
FIRST REPUBLIC BANK -	8,614.00	USD	121.890	1,049,960.46	0.08	0.08
FIRST SOLAR INC -	2,666.00	USD	149.790	399,340.14	0.03	0.03
FISERV INC -	31,163.00	USD	101.070	3,149,644.41	0.23	0.23
FMC CORPORATION -	6,786.00	USD	124.800	846,892.80	0.06	0.06
FNF GROUP -	13,522.00	USD	37.620	508,697.64	0.04	0.04
FOX CORP CLASS A	15,031.00	USD	30.370	456,491.47	0.03	0.03
FRANKLIN RESOURCES INC -	15,914.00	USD	26.380	419,811.32	0.03	0.03
F5 NETWORKS INC -	17,155.00	USD	143.510	2,461,914.05	0.18	0.18
GENERAL MILLS IN -	66,548.00	USD	83.850	5,580,049.80	0.40	0.40
GILEAD SCIENCES -	31,662.00	USD	85.850	2,718,182.70	0.20	0.20

GLOBE LIFE INC -	5,398.00	USD	120.550	650,728.90	0.05	0.05
GODADDY INC -	59,139.00	USD	74.820	4,424,779.98	0.32	0.32
GOLDMAN SACHS -	12,431.00	USD	343.380	4,268,556.78	0.31	0.31
GOOGLE INC -C-	523,011.00	USD	88.730	46,406,766.03	3.36	3.35
HARTFORD FIN.SERV.GR. -	70,143.00	USD	75.830	5,318,943.69	0.38	0.38
HCA HEALTHCARE INC -	12,589.00	USD	239.960	3,020,856.44	0.22	0.22
HEALTHPEAK PROPERTIES INC -	16,731.00	USD	25.070	419,446.17	0.03	0.03
HENRY SCHEIN INC. -	5,445.00	USD	79.870	434,892.15	0.03	0.03
HERSHEY CORP -	22,339.00	USD	231.570	5,173,042.23	0.37	0.37
HEWLETT PACKARD -	183,038.00	USD	26.870	4,918,231.06	0.36	0.36
HILTON WORLDWIDE HOLDINGS INC -	42,312.00	USD	126.360	5,346,544.32	0.39	0.39
HOME DEPOT -	28,990.00	USD	315.860	9,156,781.40	0.66	0.66
HOST HOTELS & RESORTS INC -	36,442.00	USD	16.050	584,894.10	0.04	0.04
HUBBELL INC -	1,755.00	USD	234.680	411,863.40	0.03	0.03
HUBSPOT INC -	1,770.00	USD	289.130	511,760.10	0.04	0.04
HUMANA INC. -	5,804.00	USD	512.190	2,972,750.76	0.22	0.22
HUNTINGTON BANCSHARES,INC. -	66,632.00	USD	14.100	939,511.20	0.07	0.07
I.B.M. -	77,522.00	USD	140.890	10,922,074.58	0.79	0.79
IDEXX LABORATORIES INC. -	1,202.00	USD	407.960	490,367.92	0.04	0.04
ILLINOIS TOOL WORKS INC -	9,277.00	USD	220.300	2,043,723.10	0.15	0.15
ILLUMINA INC -	8,253.00	USD	202.200	1,668,756.60	0.12	0.12
INGERSOLL-RAND INC -	8,713.00	USD	52.250	455,254.25	0.03	0.03
INTERCONTINENTALEXCHANGE GROUP -	34,859.00	USD	102.590	3,576,184.81	0.26	0.26
INTERPUBLIC GROUP -	12,832.00	USD	33.310	427,433.92	0.03	0.03
INTL PAPER COMP. -	17,780.00	USD	34.630	615,721.40	0.05	0.04
INTUIT INC -	24,780.00	USD	389.220	9,644,871.60	0.70	0.70
INTUITIVE SURGICAL INC -	16,218.00	USD	265.350	4,303,446.30	0.31	0.31
INVITATION HOMES INC -	14,017.00	USD	29.640	415,463.88	0.03	0.03
IQVIA HOLDINGS INC -	5,705.00	USD	204.890	1,168,897.45	0.08	0.08
JABIL INC -	49,207.00	USD	68.200	3,355,917.40	0.24	0.24
JACK HENRY & ASSOCIATES INC -	23,122.00	USD	175.560	4,059,298.32	0.29	0.29
JOHNSON & JOHNSON -	134,377.00	USD	176.650	23,737,697.05	1.72	1.72
JOHNSON CONTROLS INC -	29,067.00	USD	64.000	1,860,288.00	0.13	0.13
JPMORGAN CHASE & CO -	145,611.00	USD	134.100	19,526,435.10	1.41	1.41
KEURIG DR PEPPER INC -	177,027.00	USD	35.660	6,312,782.82	0.46	0.46
KEYCORP -	36,602.00	USD	17.420	637,606.84	0.05	0.05
KEYSIGHT TECHNOLOGIES INC -	20,530.00	USD	171.070	3,512,067.10	0.25	0.25
KIMBERLEY-CLARK CORP -	10,012.00	USD	135.750	1,359,129.00	0.10	0.10
KLA CORPORATION -	4,042.00	USD	377.030	1,523,955.26	0.11	0.11
KNIGHT-SWIFT TRANSPORTATION -	30,600.00	USD	52.410	1,603,746.00	0.12	0.12
LABORATORY CORP OF AMERICA HOLDINGS -	3,758.00	USD	235.480	884,933.84	0.06	0.06
LAM RESEARCH CORP -	4,078.00	USD	420.300	1,713,983.40	0.12	0.12
LEAR CORP -	3,331.00	USD	124.020	413,110.62	0.03	0.03
LIBERTY SIRIUSXM GROUP -	10,682.00	USD	39.310	419,909.42	0.03	0.03
LIBERTY SPINCO INC -	7,029.00	USD	59.780	420,193.62	0.03	0.03
LILLY (ELI) & CO -	57,875.00	USD	365.840	21,172,990.00	1.53	1.53
LINCOLN NATIONAL CORPORATION -	14,296.00	USD	30.720	439,173.12	0.03	0.03
LIVE NATION -	6,027.00	USD	69.740	420,322.98	0.03	0.03
LKQ CORP -	7,873.00	USD	53.410	420,496.93	0.03	0.03
LOWE'S CIE -	17,186.00	USD	199.240	3,424,138.64	0.25	0.25
LPL FINANCIAL HOLDINGS INC -	1,979.00	USD	216.170	427,800.43	0.03	0.03
M&T BANK CORP -	9,453.00	USD	145.060	1,371,252.18	0.10	0.10
MARKETAXESS HOLDINGS INC -	2,083.00	USD	278.890	580,927.87	0.04	0.04
MARRIOTT INTERNATIONAL -	13,418.00	USD	148.890	1,997,806.02	0.14	0.14
MARSH & MCLENNAN CO -	37,181.00	USD	165.480	6,152,711.88	0.45	0.44
MARVELL TECHNOLOGY INC -	22,023.00	USD	37.040	815,731.92	0.06	0.06
MASTERCARD INC -	48,340.00	USD	347.730	16,809,268.20	1.22	1.21
MATCH GROUP INC -	10,343.00	USD	41.490	429,131.07	0.03	0.03
MC DONALD'S CORP -	40,296.00	USD	263.530	10,619,204.88	0.77	0.77
MCGRAW HILL FINANCIAL INC -	33,873.00	USD	334.940	11,345,422.62	0.82	0.82
MCKESSON CORP -	15,517.00	USD	375.120	5,820,737.04	0.42	0.42
MEDTRONIC PLC -	18,797.00	USD	77.720	1,460,902.84	0.11	0.11
MERCK & CO -	182,980.00	USD	110.950	20,301,631.00	1.47	1.47
METLIFE INC. -	98,366.00	USD	72.370	7,118,747.42	0.52	0.51
METTLER-TOLEDO INTERNATIONAL INC -	1,578.00	USD	1,445.450	2,280,920.10	0.17	0.17
MICRON TECHNOLOGY -	103,091.00	USD	49.980	5,152,488.18	0.37	0.37
MICROSOFT CORP -	402,073.00	USD	239.820	96,425,146.86	6.97	6.97
MID AMERICA APARTMENT COMMUNITIES -	2,686.00	USD	156.990	421,675.14	0.03	0.03
MODERNA INC -	3,052.00	USD	179.620	548,200.24	0.04	0.04
MOLSON COORS BREWING CO B	53,486.00	USD	51.520	2,755,598.72	0.20	0.20
MONDELEZ INTERNATIONAL INC A	188,796.00	USD	66.650	12,583,253.40	0.91	0.91
MONOLITHIC POWER SYSTEMS INC -	1,157.00	USD	353.610	409,126.77	0.03	0.03
MONSTER BEVERAGE CORP -	36,302.00	USD	101.530	3,685,742.06	0.27	0.27
MOODY S CORP -	24,436.00	USD	278.620	6,808,358.32	0.49	0.49
MORGAN STANLEY -	90,999.00	USD	85.020	7,736,734.98	0.56	0.56
MSCI INC -	4,862.00	USD	465.170	2,261,656.54	0.16	0.16
NASDAQ INC -	84,350.00	USD	61.350	5,174,872.50	0.37	0.37
NETFLIX INC -	9,435.00	USD	294.880	2,782,192.80	0.20	0.20
NEWMONT GOLD CORP CORP -	58,747.00	USD	47.200	2,772,858.40	0.20	0.20
NIKE B	6,381.00	USD	117.010	746,640.81	0.05	0.05
NORTONLIFELOCK INC -	189,869.00	USD	21.430	4,068,892.67	0.29	0.29
NUTRIEN LTD -	39,634.00	CAD	98.850	2,891,487.43	0.21	0.21

NVIDIA CORP NAS	105,055.00	USD	146.140	15,352,737.70		1.11	1.11
OLD DOMINION FREIGHT LINE INC -	5,795.00	USD	283.780	1,644,505.10		0.12	0.12
OMNICOM GROUP -	6,939.00	USD	81.570	566,014.23		0.04	0.04
ON SEMICONDUCTOR CORP -	20,761.00	USD	62.370	1,294,863.57		0.09	0.09
OPG PHOTONICS CORPORATION -	35,895.00	USD	94.670	3,398,179.65		0.25	0.25
ORACLE CORP -	136,595.00	USD	81.740	11,165,275.30		0.81	0.81
OTIS WORLDWIDE CORP -	12,477.00	USD	78.310	977,073.87		0.07	0.07
OWENS CORNING -	4,963.00	USD	85.300	423,343.90		0.03	0.03
PACKAGING CORP OF AMERICA -	9,148.00	USD	127.910	1,170,120.68		0.09	0.09
PALO ALTO NETWORKS INC -	41,688.00	USD	139.540	5,817,143.52		0.42	0.42
PARAMOUNT GLOBAL -	51,513.00	USD	16.880	869,539.44		0.06	0.06
PAYCHEX INC -	14,837.00	USD	115.560	1,714,563.72		0.12	0.12
PAYPAL HOLDINGS INC -	23,225.00	USD	71.220	1,654,084.50		0.12	0.12
PEPSICO INC -	150,258.00	USD	180.660	27,145,610.28		1.96	1.96
PERKINELMER, INC. -	8,094.00	USD	140.220	1,134,940.68		0.08	0.08
PFIZER -	322,781.00	USD	51.240	16,539,298.44		1.20	1.20
PINTEREST INC -	21,286.00	USD	24.280	516,824.08		0.04	0.04
PNC FINANCIAL SERVICES GROUP -	26,885.00	USD	157.940	4,246,216.90		0.31	0.31
PPG INDUSTRIES INC -	13,196.00	USD	125.740	1,659,265.04		0.12	0.12
PRINCIPAL FINANCIAL GROUP INC -	22,192.00	USD	83.920	1,862,352.64		0.14	0.14
PROGRESSIVE CORP OH -	15,655.00	USD	129.710	2,030,610.05		0.15	0.15
PROLOGIS TRUST -	22,940.00	USD	112.730	2,586,026.20		0.19	0.19
PRUDENTIAL FINANCIAL INC -	25,526.00	USD	99.460	2,538,815.96		0.18	0.18
PTC INC -	4,037.00	USD	120.040	484,601.48		0.04	0.04
PUBLIC STORAGE INC -	2,536.00	USD	280.190	710,561.84		0.05	0.05
QUALCOMM CORP -	59,392.00	USD	109.940	6,529,556.48		0.47	0.47
REALITY INCOME CORP. -	9,535.00	USD	63.430	604,805.05		0.04	0.04
REGENRON PHARMACEUTICALS -	10,507.00	USD	721.490	7,580,695.43		0.55	0.55
REGIONS FINANCIAL CORPORATION -	232,739.00	USD	21.560	5,017,852.84		0.36	0.36
REPUBLIC SERVICES INC. -	5,051.00	USD	128.990	651,528.49		0.05	0.05
ROYAL CARIBBEAN GROUP LTD -	19,271.00	USD	49.430	952,565.53		0.07	0.07
SALESFORCE.COM INC. -	53,809.00	USD	132.590	7,134,535.31		0.52	0.52
SBA COMMUNICATIONS CORP. -	1,570.00	USD	280.310	440,086.70		0.03	0.03
SCHWAB (CHARLES) CORP. -	102,486.00	USD	83.260	8,532,984.36		0.62	0.62
SEI INVESTMENTS CO -	14,865.00	USD	58.300	866,629.50		0.06	0.06
SENSATA TECHNOLOGIES HOLDING PLC -	29,885.00	USD	40.380	1,206,756.30		0.09	0.09
SERVICENOW INC -	8,268.00	USD	388.270	3,210,216.36		0.23	0.23
SHERWIN-WILLIAMS COMPANY -	14,787.00	USD	237.330	3,509,398.71		0.25	0.25
SIGNATURE BANK/NEW YORK NY -	3,634.00	USD	115.220	418,709.48		0.03	0.03
SIMON PROPERTY GROUP INC -	4,861.00	USD	117.480	571,070.28		0.04	0.04
SNAP INC -	271,105.00	USD	8.950	2,426,389.75		0.18	0.18
SS&C TECHNOLOGIES INC -	73,580.00	USD	52.060	3,830,574.80		0.28	0.28
STANLEY WORKS -	10,378.00	USD	75.120	779,595.36		0.06	0.06
STARBUCKS CORP -	68,957.00	USD	99.200	6,840,534.40		0.49	0.49
STEEL DYNAMICS INC -	8,679.00	USD	97.700	847,938.30		0.06	0.06
STRYKER CORPORATION -	13,262.00	USD	244.490	3,242,426.38		0.23	0.23
SUN COMMUNITIES INC. -	2,981.00	USD	143.000	426,283.00		0.03	0.03
SYNCHRONY FINANCIAL -	44,904.00	USD	32.860	1,475,545.44		0.11	0.11
SYNOPSIS INC -	8,112.00	USD	319.290	2,590,080.48		0.19	0.19
SYSCO CORPORATION -	13,732.00	USD	76.450	1,049,811.40		0.08	0.08
TAKE-TWO INTERACTIVE SOFTWARE -	19,830.00	USD	104.130	2,064,897.90		0.15	0.15
TARGET CORP -	12,149.00	USD	149.040	1,810,686.96		0.13	0.13
TERADYNE INC -	4,715.00	USD	87.350	411,855.25		0.03	0.03
TESLA INC -	28,949.00	USD	123.180	3,565,937.82		0.26	0.26
TEXAS INSTRUMENTS -	28,248.00	USD	165.220	4,667,134.56		0.34	0.34
THE JM SMUCKER CO -	2,863.00	USD	158.460	453,670.98		0.03	0.03
THERMO ELECTRONIC -	30,075.00	USD	550.690	16,562,001.75		1.20	1.20
TJX COMPANIES INC. -	80,316.00	USD	79.600	6,393,153.60		0.46	0.46
TRADEWEB MARKETS INC -	6,700.00	USD	64.930	435,031.00		0.03	0.03
TRANE TECHNOLOGIES PLC -	7,351.00	USD	168.090	1,235,629.59		0.09	0.09
TRAVELERS COS INC -	15,674.00	USD	187.490	2,938,718.26		0.21	0.21
TRIMBLE INC -	43,420.00	USD	50.560	2,195,315.20		0.16	0.16
TRUIST FINANCIAL CORP -	69,927.00	USD	43.030	3,008,958.81		0.22	0.22
ULTA BEAUTY INC -	1,363.00	USD	469.070	639,342.41		0.05	0.05
UNITED PARCEL SERVICE B	23,369.00	USD	173.840	4,062,466.96		0.29	0.29
UNITEDHEALTH GROUP INC. -	51,282.00	USD	530.180	27,188,690.76		1.97	1.96
UNITER RENTALS INC -	1,651.00	USD	355.420	586,798.42		0.04	0.04
VEEVA SYSTEMS INC -	5,645.00	USD	161.380	910,990.10		0.07	0.07
VENTAS INC -	9,268.00	USD	45.050	417,523.40		0.03	0.03
VERISIGN INC. -	15,710.00	USD	205.440	3,227,462.40		0.23	0.23
VERISK ANALYTICS INC -	3,255.00	USD	176.420	574,247.10		0.04	0.04
VERTEX PHARMAC. -	27,678.00	USD	288.780	7,992,852.84		0.58	0.58
VISA INC -	111,102.00	USD	207.760	23,082,551.52		1.67	1.67
VMWARE INC CLASS A -	51,527.00	USD	122.760	6,325,454.52		0.46	0.46
VULCAN MATERIALS COMPANY -	7,356.00	USD	175.110	1,288,109.16		0.09	0.09
W P CAREY INT -	5,267.00	USD	78.150	411,616.05		0.03	0.03
W.R. BERKLEY CORP -	12,075.00	USD	72.570	876,282.75		0.06	0.06
WABTEC CORPORATION -	4,145.00	USD	99.810	413,712.45		0.03	0.03
WALGREENS BOOTS ALLIANCE INC -	14,877.00	USD	37.360	555,804.72		0.04	0.04
WALMART INC -	6,362.00	USD	141.790	902,067.98		0.07	0.07
WALT DISNEY -	122,238.00	USD	86.880	10,620,037.44		0.77	0.77
WASTE CONNECTIONS INC -	11,596.00	CAD	179.480	1,536,034.60		0.11	0.11

WASTE MANAGEMENT INC. -	11,640.00	USD	156,880	1,826,083.20		0.13	0.13
WATERS CORP -	4,475.00	USD	342,580	1,533,045.50		0.11	0.11
WEBSTER FINANCIAL CORP -	56,651.00	USD	47,340	2,681,858.34		0.19	0.19
WEST PHARMACEUTICAL SERVICES INC -	5,604.00	USD	235,350	1,318,901.40		0.10	0.10
WESTROCK CO -	11,901.00	USD	35,160	418,439.16		0.03	0.03
WORKDAY INC -	9,457.00	USD	167,330	1,582,439.81		0.11	0.11
XYLEM INC/NY -	4,251.00	USD	110,570	470,033.07		0.03	0.03
YUM! BRANDS INC -	40,541.00	USD	128,080	5,192,491.28		0.38	0.38
ZEBRA TECHNOLOGIES CORP -A-	3,854.00	USD	256,410	988,204.14		0.07	0.07
ZOETIS INC -	34,818.00	USD	146,550	5,102,577.90		0.37	0.37
ZOOMINFO TECHNOLOGIES INC -	14,407.00	USD	30,110	433,794.77		0.03	0.03
Total shares				1,383,404,300.46		100.00	99.92
TOTAL SECURITIES PORTFOLIO				1,383,404,300.46		100.00	99.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	223,841.30	CAD	1,000	165,202.63		0.00	0.01
KBC GROUP EURO	-603,744.43	EUR	1,000	-644,346.24		0.00	-0.05
KBC GROUP GBP	0.35	GBP	1,000	0.42		0.00	0.00
KBC GROUP USD	1,072,530.51	USD	1,000	1,072,530.51		0.00	0.08
Total demand accounts				593,387.32		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				593,387.32		0.00	0.04
OTHER							
Interest receivable		USD		1,070,266.44		0.00	0.08
Expenses payable		USD		-565,218.32		0.00	-0.04
TOTAL OTHER				505,048.12		0.00	0.04
TOTAL NET ASSETS				1,384,502,735.90		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.92	1.46	0.86	0.18
Belgium	-0.03	0.07	3.73	0.04
Bermuda	0.00	0.00	0.00	0.67
Canada	6.03	7.13	7.75	4.49
Switzerland	0.00	0.00	0.00	0.05
China	0.37	0.00	0.00	0.00
U.K.	0.39	0.96	0.76	0.13
Ireland	0.00	0.00	0.00	0.80
Netherlands	1.66	1.30	0.00	0.00
Singapore	0.31	0.00	0.00	0.00
U.S.A.	90.35	89.08	86.90	93.64
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	4.80	5.86	7.87	5.50
Consum(cycl)	15.06	16.75	13.85	8.21
Cons.goods	14.54	8.61	8.30	12.08
Pharma	11.93	16.54	18.59	18.98
Financials	19.37	17.00	20.99	15.91
Technology	32.96	34.38	28.90	37.78
Telecomm.	0.65	0.00	0.00	0.13
Utilities	0.33	0.09	0.31	0.40
Real est.	0.36	0.77	1.19	1.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	6.04	7.32	8.60	4.71
EURO	0.05	-0.01	3.84	-0.05
US DOLLAR	93.91	92.69	87.56	95.34
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	2 nd half of year	Year
Purchases	819,141,417.96	872,700,083.68	1,691,841,501.64
Sales	920,414,498.42	775,316,888.55	1,695,731,386.97
Total 1	1,739,555,916.38	1,648,016,972.23	3,387,572,888.61
Subscriptions	434,296,263.03	188,404,860.99	622,701,124.02
Redemptions	493,629,206.70	147,422,757.84	641,051,964.53
Total 2	927,925,469.73	335,827,618.83	1,263,753,088.55
Monthly average of total assets	1,607,628,031.48	1,351,967,916.59	1.478.219.825.18
Turnover rate	50.49%	97.06%	143.67%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	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 - 12	4,104.50		191.28		7,940.60		7,940.60

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 - 12	6,020,292.69		269,755.28	

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	6,779,677.66	1,683.39	
2022 - 12	9,974,842.82	1,256.18	

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 - 12	358,261.49		373,115.27		895,439.40		895,439.40

Period	Amounts received and paid by the UCITS (in Euro)			
	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 - 12	577,748,191.17		592,149,762.22	

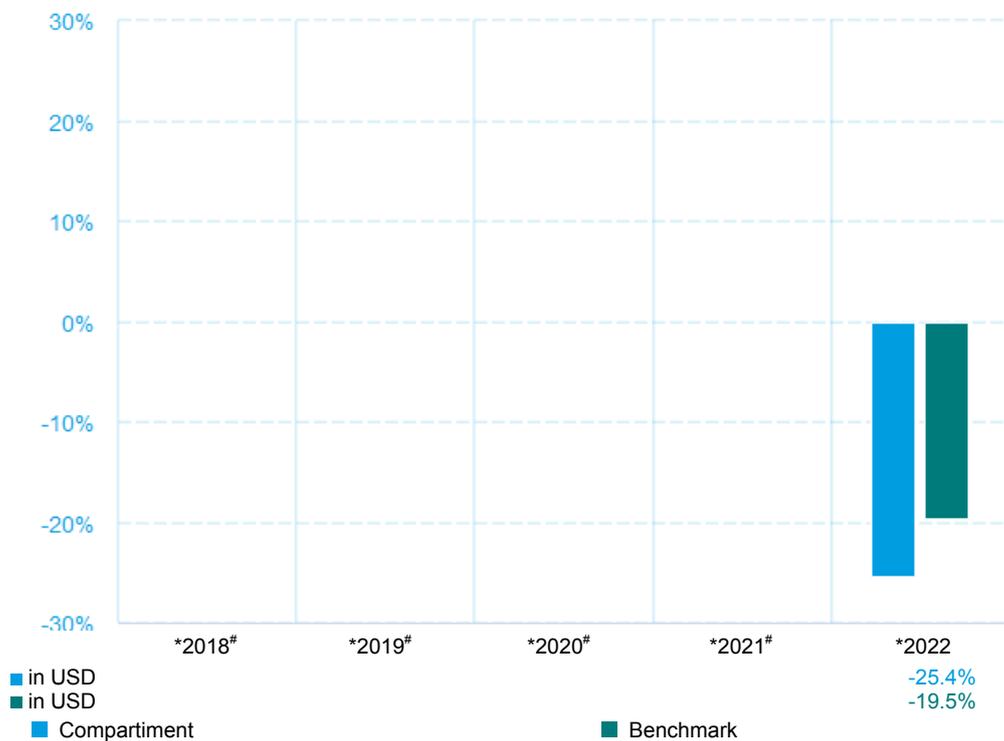
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	804,757,518.94	1,311.53	
2021 - 12	1,625,995,362.19	1,786.23	
2022 - 12	1,287,915,571.00	1,438.30	

2.4.5. Performance figures

Classic Shares

BE6307776607
KBC Equity Fund SRI North America Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307776607	USD	-25.38%	-19.53 %							05/11/2018	-9.60%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- 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 31/12/2022 (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	BE6307777613	EUR	-19.48%	-14.25%	5.78%	8.67%					05/11/2018	9.14%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.

- The figures do not take account of 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 : 1,751%

Transaction costs: 0,048%

Institutional B Shares Capitalisation :

Ongoing charges : 0,449%

Transaction costs: 0,048%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting . KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI North American Continent’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of

the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index en MSCI North America-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI North America-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but

which the management company chooses to refrain from selling immediately in the best interest of the customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI North American Continent'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI North American Continent'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI North American Continent'.

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares EUR: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	1,373,776,850.95	1,849,046,551.81
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,372,700,362.97	1,847,241,228.38
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,711.54	
B.	Payables		
	c) Borrowings (-)	-625,952.18	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,185,244.68	1,475,861.11
VI.	Accruals and deferrals		
B.	Accrued income	1,060,878.06	1,051,209.32
C.	Accrued expense (-)	-549,394.12	-721,747.00
	TOTAL SHAREHOLDERS' EQUITY	1,373,776,850.95	1,849,046,551.81
A.	Capital	1,824,884,181.61	1,528,455,604.98
B.	Income equalization	345,669.55	2,709,436.76
D.	Result of the bookyear	-451,453,000.21	317,881,510.07

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-456,264,524.41	310,263,195.66
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-1,071,725.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8,636,078.12	376,319.32
	Det.section I gains and losses on investments		
	Realised gains on investments	111,040,136.99	182,673,198.19
	Unrealised gains on investments	-253,966,488.15	159,413,642.09
	Realised losses on investments	-225,740,336.88	-20,527,171.26
	Unrealised losses on investments	-96,233,914.49	-11,991,879.04
II.	Investment income and expenses		
A.	Dividends	19,493,912.57	14,518,374.58
B.	Interests		
	b) Cash at bank and in hand and deposits	17,473.76	49.34
C.	Interest on borrowings (-)	-30,664.25	-26,717.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,260,227.86	929,471.35
B.	Other	17.53	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-666,942.04	-638,183.34
B.	Financial expenses (-)	-1,258.68	-1,337.25
C.	Custodian's fee (-)	-601,177.80	-546,161.26
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-4,394,220.81	-4,268,410.28
	b) Administration and accounting management	-1,464,741.90	-1,422,805.16
	c) Commercial fee	-665.47	
F.	Formation and organisation expenses (-)	-2,478.41	-2,360.22
G.	Remuneration, social security charges and pension	-53.79	-52.26
H.	Services and sundry goods (-)	-10,489.19	-7,994.39
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-151,813.34	-154,018.06
L.	Other expenses (-)	476.28	-66,135.22
	Income and expenditure for the period		
	Subtotal II + III + IV	13,447,602.32	8,313,720.09
V.	Profit (loss) on ordinary activities before tax	-451,453,000.21	317,881,510.07
VII.	Result of the bookyear	-451,453,000.21	317,881,510.07

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-451,107,330.66	320,590,946.83
	Profit for the period available for appropriation	-451,453,000.21	317,881,510.07
	Income on the creation of shares (income on the cancellation of shares)	345,669.55	2,709,436.76
II.	(Appropriations to) Deductions from capital	451,107,330.66	-320,590,946.83

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 31/12/2022	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>							
MERCADOLIBRE INC -	2,897.00	USD	846.240	2,451,557.28		0.18	0.18
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	22,993.00	USD	62.780	1,443,500.54		0.11	0.11
EVEREST RE GROUP LTD -	2,517.00	USD	331.270	833,806.59		0.06	0.06
<u>Canada</u>							
AGNICO EAGLE MINES -	59,180.00	CAD	70.360	3,073,105.87		0.22	0.22
AIR CANADA -A-	283,815.00	CAD	19.390	4,061,532.05		0.30	0.30
BANK OF MONTREAL -	77,134.00	CAD	122.660	6,982,734.74		0.51	0.51
BANK OF NOVA SCOTIA -	62,386.00	CAD	66.380	3,056,336.16		0.22	0.22
C.I.B.C. -	43,696.00	CAD	54.770	1,766,286.52		0.13	0.13
CGI INC A	7,206.00	CAD	116.710	620,696.16		0.05	0.05
CONSTELLATION SOFTWARE INC/CAN -	3,032.00	CAD	2,113.960	4,730,452.58		0.35	0.34
HYDRO ONE LTD -	95,762.00	CAD	36.270	2,563,406.58		0.19	0.19
IGM FINANCIAL INC -	27,867.00	CAD	37.800	777,425.44		0.06	0.06
INTACT FINANCIAL CORP -	10,769.00	CAD	194.910	1,549,124.17		0.11	0.11
LUNDIN MINING CORP -	275,477.00	CAD	8.310	1,689,519.07		0.12	0.12
NAT. BK CANADA -	32,752.00	CAD	91.230	2,205,221.57		0.16	0.16
POWER CORP -	25,927.00	CAD	31.850	609,450.50		0.04	0.04
RESTAURANT BRANDS INTERNATIONAL INC -	11,981.00	CAD	87.570	774,328.33		0.06	0.06
ROYAL BK CANADA -	85,720.00	CAD	127.300	8,053,548.84		0.59	0.59
SILVER WHEATON CORP -	133,603.00	CAD	52.900	5,216,132.48		0.38	0.38
SUN LIFE FINANCIAL INC -	74,249.00	CAD	62.850	3,444,075.17		0.25	0.25
TORONTO DOMINION BK -	112,679.00	CAD	87.670	7,290,725.07		0.53	0.53
WSP GLOBAL INC -	3,631.00	CAD	157.090	420,970.36		0.03	0.03
YAMANA GOLD INC -	228,188.00	CAD	7.520	1,266,448.03		0.09	0.09
<u>Ireland</u>							
LINDE PLC -	33,662.00	USD	326.180	10,979,871.16		0.80	0.80
<u>Switzerland</u>							
FERGUSON PLC -	5,688.00	USD	126.970	722,205.36		0.05	0.05
<u>U.K.</u>							
WILLIS GROUP HOLDINGS LTD -	7,080.00	USD	244.580	1,731,626.40		0.13	0.13
<u>U.S.A.</u>							
ABBOTT LAB. -	95,350.00	USD	109.790	10,468,476.50		0.76	0.76
ABBVIE INC -	125,042.00	USD	161.610	20,208,037.62		1.47	1.47
ACCENTURE LTD A	34,202.00	USD	266.840	9,126,461.68		0.67	0.66
ADOBE SYSTEMS -	25,251.00	USD	336.530	8,497,719.03		0.62	0.62
ADVANC MICRO DEVICES -	64,744.00	USD	64.770	4,193,468.88		0.31	0.31
AFLAC INC -	39,434.00	USD	71.940	2,836,881.96		0.21	0.21
AGILENT TECHNOLOGIES -	39,264.00	USD	149.650	5,875,857.60		0.43	0.43
AIRBNB INC -	19,163.00	USD	85.500	1,638,436.50		0.12	0.12
AKAMAI TECHNOLOGIES INC -	49,807.00	USD	84.300	4,198,730.10		0.31	0.31
ALCOA CORP ALCOA CORP	9,315.00	USD	45.470	423,553.05		0.03	0.03
ALEXANDRIA REAL ESTATE EQUITIES INC -	2,835.00	USD	145.670	412,974.45		0.03	0.03
ALIGN TECHNOLOGY INC -	15,485.00	USD	210.900	3,265,786.50		0.24	0.24
ALLSTATE CORPORATION -	45,951.00	USD	135.600	6,230,955.60		0.45	0.45
ALLY FINANCIAL INC -	17,492.00	USD	24.450	427,679.40		0.03	0.03
AMAZON COMM. INC. -	262,500.00	USD	84.000	22,050,000.00		1.61	1.61
AMERICAN EXPRESS -	40,494.00	USD	147.750	5,982,988.50		0.44	0.44
AMERICAN TOWER CORP CL A	9,701.00	USD	211.860	2,055,253.86		0.15	0.15
AMERICAN WATER WORKS INC. -	20,053.00	USD	152.420	3,056,478.26		0.22	0.22
AMERIPRISE FINANCIAL INC -	6,097.00	USD	311.370	1,898,422.89		0.14	0.14
AMERISOURCEBERGEN CORP -	21,350.00	USD	165.710	3,537,908.50		0.26	0.26
AMGEN -	18,218.00	USD	262.640	4,784,775.52		0.35	0.35
ANNALY CAPITAL MANAGEMENT INC -	28,515.00	USD	21.080	601,096.20		0.04	0.04
ANSYS INC -	3,487.00	USD	241.590	842,424.33		0.06	0.06
ANTHEM INC -	18,491.00	USD	512.970	9,485,328.27		0.69	0.69
AON CORPORATION -	14,209.00	USD	300.140	4,264,689.26		0.31	0.31

APPLE INC -	874,376.00	USD	129,930	113,607,673.68		8.28	8.28
APPLIED MATERIALS -	25,646.00	USD	97,380	2,497,407.48		0.18	0.18
ARES MANAGEMENT CORP -	7,112.00	USD	68,440	486,745.28		0.04	0.04
ARISTA NETWORKS INC -	10,613.00	USD	121,350	1,287,887.55		0.09	0.09
ARTHUR J GALLAGHER & CO -	13,420.00	USD	188,540	2,530,206.80		0.18	0.18
AUTOMATIC DATA PROCESSING, INC. -	21,813.00	USD	238,860	5,210,253.18		0.38	0.38
AUTOZONE INC. -	547.00	USD	2,466.180	1,349,000.46		0.10	0.10
AVALONBAY COMMUNITIES INC -	2,548.00	USD	161,520	411,552.96		0.03	0.03
BALL CORPORATION -	17,605.00	USD	51,140	900,319.70		0.07	0.07
BANK OF AMERICA CORP -	418,110.00	USD	33,120	13,847,803.20		1.01	1.01
BANK OF NEW YORK MELLON CORP -	44,975.00	USD	45,520	2,047,262.00		0.15	0.15
BAXTER INTL INC -	20,649.00	USD	50,970	1,052,479.53		0.08	0.08
BEST BUY -	5,183.00	USD	80,210	415,728.43		0.03	0.03
BLACKSTONE GROUP LP -	44,167.00	USD	74,190	3,276,749.73		0.24	0.24
BOOKING HOLDINGS INC -	2,433.00	USD	2,015,280	4,903,176.24		0.36	0.36
BORGWARNER INC -	20,402.00	USD	40,250	821,180.50		0.06	0.06
BOSTON SCIENTIFIC -	79,790.00	USD	46,270	3,691,883.30		0.27	0.27
BRISTOL-MYERS SQUIBB CO -	155,089.00	USD	71,950	11,158,653.55		0.81	0.81
BROADCOM INC -	13,292.00	USD	559,130	7,431,955.96		0.54	0.54
BROWN & BROWN INC -	13,295.00	USD	56,970	757,416.15		0.06	0.06
BROWN-FORMAN CORPORATION B	27,455.00	USD	65,680	1,803,244.40		0.13	0.13
CADENCE DESIGN SYSTEMS -	23,755.00	USD	160,640	3,816,003.20		0.28	0.28
CAMPBELL SOUP CO -	16,310.00	USD	56,750	925,592.50		0.07	0.07
CARDINAL HEALTH INC -	10,992.00	USD	76,870	844,955.04		0.06	0.06
CARRIER GLOBAL CORP -	37,234.00	USD	41,250	1,535,902.50		0.11	0.11
CB RICHARD ELLIS GROUP INC -	5,486.00	USD	76,960	422,202.56		0.03	0.03
CBOE GLOBAL MARKETS INC -	6,098.00	USD	125,470	765,116.06		0.06	0.06
CDW CORP/DE -	27,763.00	USD	178,580	4,957,916.54		0.36	0.36
CENTENE CORP -	25,608.00	USD	82,010	2,100,112.08		0.15	0.15
CF INDUSTRIES HOLDINGS INC -	11,411.00	USD	85,200	972,217.20		0.07	0.07
CHIPOTLE MEXICAN GRILL INC -A-	423.00	USD	1,387,490	586,908.27		0.04	0.04
CHUBB LTD -	27,879.00	USD	220,600	6,150,107.40		0.45	0.45
CHURCH & DWIGHT CO. INC. -	22,861.00	USD	80,610	1,842,825.21		0.13	0.13
CIGNA CORP. -	13,867.00	USD	331,340	4,594,691.78		0.34	0.33
CINTAS CORPORATION -	1,996.00	USD	451,620	901,433.52		0.07	0.07
CISCO SYSTEMS INC -	168,806.00	USD	47,640	8,041,917.84		0.59	0.59
CITIGROUP INC -	32,887.00	USD	45,230	1,487,479.01		0.11	0.11
CITIZENS FINANCIAL GROUP -	39,762.00	USD	39,370	1,565,429.94		0.11	0.11
CLOROX COMPANY -	15,828.00	USD	140,330	2,221,143.24		0.16	0.16
CME GROUP INC -	23,046.00	USD	168,160	3,875,415.36		0.28	0.28
COCA-COLA CO -	391,946.00	USD	63,610	24,931,685.06		1.82	1.82
COLGATE - PALMOLIVE -	80,849.00	USD	78,790	6,370,092.71		0.46	0.46
COMCAST CORP -A-	186,791.00	USD	34,970	6,532,081.27		0.48	0.48
COMMERCE BANCSHARES INC/MO -	47,973.00	USD	68,070	3,265,522.11		0.24	0.24
CONSTELLATION BRANDS INC A	14,487.00	USD	231,750	3,357,362.25		0.25	0.24
COOPER COMPANY INC (THE) -	1,284.00	USD	330,670	424,580.28		0.03	0.03
COPART INC. -	8,060.00	USD	60,890	490,773.40		0.04	0.04
COSTAR GROUP INC -	7,758.00	USD	77,280	599,538.24		0.04	0.04
COSTCO WHOLESALE CORPORATION -	1,751.00	USD	456,500	799,331.50		0.06	0.06
CROWDSTRIKE HOLDINGS INC -	15,039.00	USD	105,290	1,583,456.31		0.12	0.12
CROWN CASTLE INTL CORP -	6,570.00	USD	135,640	891,154.80		0.07	0.07
CROWN CORK AND SEAL -	8,864.00	USD	82,210	728,709.44		0.05	0.05
CVS HEALTH CORP -	60,333.00	USD	93,190	5,622,432.27		0.41	0.41
DANAHER CORPORATION -	54,737.00	USD	265,420	14,528,294.54		1.06	1.06
DARLING INGREDIENTS INC -	13,374.00	USD	62,590	837,078.66		0.06	0.06
DEERE & COMPANY -	9,266.00	USD	428,760	3,972,890.16		0.29	0.29
DEXCOM INC -	17,531.00	USD	113,240	1,985,210.44		0.14	0.14
DIGITAL INSIGHT -	4,160.00	USD	100,270	417,123.20		0.03	0.03
DISCOVER FINANCIAL SERVICES -	22,378.00	USD	97,830	2,189,239.74		0.16	0.16
DISCOVERY INC -A-	136,546.00	USD	9,480	1,294,456.08		0.09	0.09
DOLLAR TREE STORES INC. -	5,819.00	USD	141,440	823,039.36		0.06	0.06
DOVER CORPORATION -	36,080.00	USD	135,410	4,885,592.80		0.36	0.36
EBAY INC. -	87,217.00	USD	41,470	3,616,888.99		0.26	0.26
ECOLAB, INC. -	7,943.00	USD	145,560	1,156,183.08		0.08	0.08
EDWARDS LIFESCIENCES CORP. -	42,187.00	USD	74,610	3,147,572.07		0.23	0.23
ELECTRONIC ARTS -	10,697.00	USD	122,180	1,306,959.46		0.10	0.10
EQUINIX INC -	1,375.00	USD	655,030	900,666.25		0.07	0.07
EQUITY LIFESTYLE PROPERTIES INC -	6,495.00	USD	64,600	419,577.00		0.03	0.03
EQUITY RESIDENTIAL -	6,967.00	USD	59,000	411,053.00		0.03	0.03
ESTEE LAUDER -	39,703.00	USD	248,110	9,850,711.33		0.72	0.72
ETSY INC -	5,430.00	USD	119,780	650,405.40		0.05	0.05
EXACT SCIENCES CORP -	8,275.00	USD	49,510	409,695.25		0.03	0.03
EXPEDITORS INTL OF WASHINGTON INC. -	5,522.00	USD	103,920	573,846.24		0.04	0.04
FIFTH THIRD BANCORPORATION -	30,807.00	USD	32,810	1,010,777.67		0.07	0.07
FIRST REPUBLIC BANK -	8,488.00	USD	121,890	1,034,602.32		0.08	0.08
FIRST SOLAR INC -	2,637.00	USD	149,790	394,996.23		0.03	0.03
FISERV INC -	30,894.00	USD	101,070	3,122,456.58		0.23	0.23
FMC CORPORATION -	6,740.00	USD	124,800	841,152.00		0.06	0.06
FNF GROUP -	13,504.00	USD	37,620	508,020.48		0.04	0.04
FOX CORP CLASS A	14,865.00	USD	30,370	451,450.05		0.03	0.03
FRANKLIN RESOURCES INC -	15,791.00	USD	26,380	416,566.58		0.03	0.03
F5 NETWORKS INC -	17,068.00	USD	143,510	2,449,428.68		0.18	0.18

GENERAL MILLS IN -	66,234.00	USD	83.850	5,553,720.90		0.41	0.40
GILEAD SCIENCES -	31,432.00	USD	85.850	2,698,437.20		0.20	0.20
GLOBE LIFE INC -	5,370.00	USD	120.550	647,353.50		0.05	0.05
GODADDY INC -	58,681.00	USD	74.820	4,390,512.42		0.32	0.32
GOLDMAN SACHS -	12,349.00	USD	343.380	4,240,399.62		0.31	0.31
GOOGLE INC -C-	518,768.00	USD	88.730	46,030,284.64		3.35	3.35
HARTFORD FIN.SERV.GR. -	69,406.00	USD	75.830	5,263,056.98		0.38	0.38
HCA HEALTHCARE INC -	12,491.00	USD	239.960	2,997,340.36		0.22	0.22
HEALTHPEAK PROPERTIES INC -	16,601.00	USD	25.070	416,187.07		0.03	0.03
HENRY SCHEIN INC. -	5,410.00	USD	79.870	432,096.70		0.03	0.03
HERSHEY CORP -	22,166.00	USD	231.570	5,132,980.62		0.37	0.37
HEWLETT PACKARD -	181,792.00	USD	26.870	4,884,751.04		0.36	0.36
HILTON WORLDWIDE HOLDINGS INC -	41,857.00	USD	126.360	5,289,050.52		0.39	0.39
HOME DEPOT -	28,771.00	USD	315.860	9,087,608.06		0.66	0.66
HOST HOTELS & RESORTS INC -	36,160.00	USD	16.050	580,368.00		0.04	0.04
HUBBELL INC -	1,741.00	USD	234.680	408,577.88		0.03	0.03
HUBSPOT INC -	1,830.00	USD	289.130	529,107.90		0.04	0.04
HUMANA INC. -	5,755.00	USD	512.190	2,947,653.45		0.22	0.22
HUNTINGTON BANCSHARES,INC. -	65,514.00	USD	14.100	923,747.40		0.07	0.07
I.B.M. -	76,922.00	USD	140.890	10,837,540.58		0.79	0.79
IDEXX LABORATORIES INC. -	1,235.00	USD	407.960	503,830.60		0.04	0.04
ILLINOIS TOOL WORKS INC -	9,240.00	USD	220.300	2,035,572.00		0.15	0.15
ILLUMINA INC -	8,200.00	USD	202.200	1,658,040.00		0.12	0.12
INGERSOLL-RAND INC -	8,692.00	USD	52.250	454,157.00		0.03	0.03
INTERCONTINENTALEXCHANGE GROUP -	34,597.00	USD	102.590	3,549,306.23		0.26	0.26
INTERPUBLIC GROUP -	12,733.00	USD	33.310	424,136.23		0.03	0.03
INTL PAPER COMP. -	17,856.00	USD	34.630	618,353.28		0.05	0.05
INTUIT INC -	24,588.00	USD	389.220	9,570,141.36		0.70	0.70
INTUITIVE SURGICAL INC -	16,076.00	USD	265.350	4,265,766.60		0.31	0.31
INVITATION HOMES INC -	13,908.00	USD	29.640	412,233.12		0.03	0.03
IQVIA HOLDINGS INC -	5,715.00	USD	204.890	1,170,946.35		0.09	0.09
JABIL INC -	48,962.00	USD	68.200	3,339,208.40		0.24	0.24
JACK HENRY & ASSOCIATES INC -	22,943.00	USD	175.560	4,027,873.08		0.29	0.29
JOHNSON & JOHNSON -	133,439.00	USD	176.650	23,571,999.35		1.72	1.72
JOHNSON CONTROLS INC -	28,842.00	USD	64.000	1,845,888.00		0.13	0.13
JPMORGAN CHASE & CO -	144,413.00	USD	134.100	19,365,783.30		1.41	1.41
KEURIG DR PEPPER INC -	175,656.00	USD	35.660	6,263,892.96		0.46	0.46
KEYCORP -	35,845.00	USD	17.420	624,419.90		0.05	0.05
KEYSIGHT TECHNOLOGIES INC -	20,113.00	USD	171.070	3,440,730.91		0.25	0.25
KIMBERLEY-CLARK CORP -	9,930.00	USD	135.750	1,347,997.50		0.10	0.10
KLA CORPORATION -	4,005.00	USD	377.030	1,510,005.15		0.11	0.11
KNIGHT-SWIFT TRANSPORTATION -	30,363.00	USD	52.410	1,591,324.83		0.12	0.12
LABORATORY CORP OF AMERICA HOLDINGS -	3,726.00	USD	235.480	877,398.48		0.06	0.06
LAM RESEARCH CORP -	4,043.00	USD	420.300	1,699,272.90		0.12	0.12
LEAR CORP -	3,305.00	USD	124.020	409,886.10		0.03	0.03
LIBERTY SIRIUSXM GROUP -	10,599.00	USD	39.310	416,646.69		0.03	0.03
LIBERTY SPINCO INC -	6,974.00	USD	59.780	416,905.72		0.03	0.03
LILLY (ELI) & CO -	57,427.00	USD	365.840	21,009,093.68		1.53	1.53
LINCOLN NATIONAL CORPORATION -	14,529.00	USD	30.720	446,330.88		0.03	0.03
LIVE NATION -	5,980.00	USD	69.740	417,045.20		0.03	0.03
LKQ CORP -	7,899.00	USD	53.410	421,885.59		0.03	0.03
LOWE'S CIE -	17,050.00	USD	199.240	3,397,042.00		0.25	0.25
LPL FINANCIAL HOLDINGS INC -	1,964.00	USD	216.170	424,557.88		0.03	0.03
M&T BANK CORP -	9,185.00	USD	145.060	1,332,376.10		0.10	0.10
MARKETAXESS HOLDINGS INC -	2,065.00	USD	278.890	575,907.85		0.04	0.04
MARRIOTT INTERNATIONAL -	13,302.00	USD	148.890	1,980,534.78		0.14	0.14
MARSH & MCLENNAN CO -	36,893.00	USD	165.480	6,105,053.64		0.45	0.44
MARVELL TECHNOLOGY INC -	21,758.00	USD	37.040	805,916.32		0.06	0.06
MASTERCARD INC -	47,962.00	USD	347.730	16,677,826.26		1.22	1.21
MATCH GROUP INC -	10,263.00	USD	41.490	425,811.87		0.03	0.03
MC DONALD'S CORP -	39,974.00	USD	263.530	10,534,348.22		0.77	0.77
MCGRAW HILL FINANCIAL INC -	33,611.00	USD	334.940	11,257,668.34		0.82	0.82
MCKESSON CORP -	15,385.00	USD	375.120	5,771,221.20		0.42	0.42
MEDTRONIC PLC -	18,581.00	USD	77.720	1,444,115.32		0.11	0.11
MERCK & CO -	181,563.00	USD	110.950	20,144,414.85		1.47	1.47
METLIFE INC. -	97,604.00	USD	72.370	7,063,601.48		0.52	0.51
METTLER-TOLEDO INTERNATIONAL INC -	1,567.00	USD	1,445.450	2,265,020.15		0.17	0.17
MICRON TECHNOLOGY -	102,398.00	USD	49.980	5,117,852.04		0.37	0.37
MICROSOFT CORP -	398,961.00	USD	239.820	95,678,827.02		6.97	6.97
MID AMERICA APARTMENT COMMUNITIES -	2,665.00	USD	156.990	418,378.35		0.03	0.03
MODERNA INC -	3,027.00	USD	179.620	543,709.74		0.04	0.04
MOLSON COORS BREWING CO B	52,460.00	USD	51.520	2,702,739.20		0.20	0.20
MONDELEZ INTERNATIONAL INC A	187,335.00	USD	66.650	12,485,877.75		0.91	0.91
MONOLITHIC POWER SYSTEMS INC -	1,148.00	USD	353.610	405,944.28		0.03	0.03
MONSTER BEVERAGE CORP -	36,035.00	USD	101.530	3,658,633.55		0.27	0.27
MOODY S CORP -	24,247.00	USD	278.620	6,755,699.14		0.49	0.49
MORGAN STANLEY -	90,295.00	USD	85.020	7,676,880.90		0.56	0.56
MSCI INC -	4,828.00	USD	465.170	2,245,840.76		0.16	0.16
NASDAQ INC -	83,697.00	USD	61.350	5,134,810.95		0.37	0.37
NETFLIX INC -	9,356.00	USD	294.880	2,758,897.28		0.20	0.20
NEWMONT GOLD CORP CORP -	58,293.00	USD	47.200	2,751,429.60		0.20	0.20
NIKE B	6,331.00	USD	117.010	740,790.31		0.05	0.05

NORTONLIFELOCK INC -	188,399.00	USD	21.430	4,037,390.57	0.29	0.29
NUTRIEN LTD -	39,327.00	CAD	98.850	2,869,090.34	0.21	0.21
NVIDIA CORP NAS	104,242.00	USD	146.140	15,233,925.88	1.11	1.11
OLD DOMINION FREIGHT LINE INC -	5,750.00	USD	283.780	1,631,735.00	0.12	0.12
OMNICOM GROUP -	6,891.00	USD	81.570	562,098.87	0.04	0.04
ON SEMICONDUCTOR CORP -	20,600.00	USD	62.370	1,284,822.00	0.09	0.09
OPG PHOTONICS CORPORATION -	35,672.00	USD	94.670	3,377,068.24	0.25	0.25
ORACLE CORP -	135,538.00	USD	81.740	11,078,876.12	0.81	0.81
OTIS WORLDWIDE CORP -	12,429.00	USD	78.310	973,314.99	0.07	0.07
OWENS CORNING -	4,925.00	USD	85.300	420,102.50	0.03	0.03
PACKAGING CORP OF AMERICA -	9,077.00	USD	127.910	1,161,039.07	0.09	0.09
PALO ALTO NETWORKS INC -	41,365.00	USD	139.540	5,772,072.10	0.42	0.42
PARAMOUNT GLOBAL -	51,114.00	USD	16.880	862,804.32	0.06	0.06
PAYCHEX INC -	14,722.00	USD	115.560	1,701,274.32	0.12	0.12
PAYPAL HOLDINGS INC -	23,115.00	USD	71.220	1,646,250.30	0.12	0.12
PEPSICO INC -	149,127.00	USD	180.660	26,941,283.82	1.96	1.96
PERKINELMER, INC. -	7,674.00	USD	140.220	1,076,048.28	0.08	0.08
PFIZER -	320,408.00	USD	51.240	16,417,705.92	1.20	1.20
PINTEREST INC -	21,052.00	USD	24.280	511,142.56	0.04	0.04
PNC FINANCIAL SERVICES GROUP -	26,677.00	USD	157.940	4,213,365.38	0.31	0.31
PPG INDUSTRIES INC -	13,106.00	USD	125.740	1,647,948.44	0.12	0.12
PRINCIPAL FINANCIAL GROUP INC -	22,021.00	USD	83.920	1,848,002.32	0.14	0.14
PROGRESSIVE CORP OH -	15,515.00	USD	129.710	2,012,450.65	0.15	0.15
PROLOGIS TRUST -	22,763.00	USD	112.730	2,566,072.99	0.19	0.19
PRUDENTIAL FINANCIAL INC -	25,328.00	USD	99.460	2,519,122.88	0.18	0.18
PTC INC -	3,982.00	USD	120.040	477,999.28	0.04	0.04
PUBLIC STORAGE INC -	2,509.00	USD	280.190	702,996.71	0.05	0.05
QUALCOMM CORP -	58,905.00	USD	109.940	6,476,015.70	0.47	0.47
REALITY INCOME CORP. -	9,429.00	USD	63.430	598,081.47	0.04	0.04
REGENRON PHARMACEUTICALS -	10,426.00	USD	721.490	7,522,254.74	0.55	0.55
REGIONS FINANCIAL CORPORATION -	230,937.00	USD	21.560	4,979,001.72	0.36	0.36
REPUBLIC SERVICES INC. -	5,004.00	USD	128.990	645,465.96	0.05	0.05
ROYAL CARIBBEAN GROUP LTD -	19,335.00	USD	49.430	955,729.05	0.07	0.07
SALESFORCE.COM INC. -	53,355.00	USD	132.590	7,074,339.45	0.52	0.52
SBA COMMUNICATIONS CORP. -	1,544.00	USD	280.310	432,798.64	0.03	0.03
SCHWAB (CHARLES) CORP. -	101,693.00	USD	83.260	8,466,959.18	0.62	0.62
SEI INVESTMENTS CO -	14,750.00	USD	58.300	859,925.00	0.06	0.06
SENSATA TECHNOLOGIES HOLDING PLC -	29,653.00	USD	40.380	1,197,388.14	0.09	0.09
SERVICENOW INC -	8,193.00	USD	388.270	3,181,096.11	0.23	0.23
SHERWIN-WILLIAMS COMPANY -	14,670.00	USD	237.330	3,481,631.10	0.25	0.25
SIGNATURE BANK/NEW YORK NY -	3,606.00	USD	115.220	415,483.32	0.03	0.03
SIMON PROPERTY GROUP INC -	4,824.00	USD	117.480	566,723.52	0.04	0.04
SNAP INC -	269,704.00	USD	8.950	2,413,850.80	0.18	0.18
SS&C TECHNOLOGIES INC -	73,010.00	USD	52.060	3,800,900.60	0.28	0.28
STANLEY WORKS -	10,298.00	USD	75.120	773,585.76	0.06	0.06
STARBUCKS CORP -	68,423.00	USD	99.200	6,787,561.60	0.49	0.49
STEEL DYNAMICS INC -	8,608.00	USD	97.700	841,001.60	0.06	0.06
STRYKER CORPORATION -	13,210.00	USD	244.490	3,229,712.90	0.24	0.24
SUN COMMUNITIES INC. -	2,958.00	USD	143.000	422,994.00	0.03	0.03
SYNCHRONY FINANCIAL -	44,557.00	USD	32.860	1,464,143.02	0.11	0.11
SYNOPSIS INC -	7,959.00	USD	319.290	2,541,229.11	0.19	0.19
SYSCO CORPORATION -	13,626.00	USD	76.450	1,041,707.70	0.08	0.08
TAKE-TWO INTERACTIVE SOFTWARE -	20,061.00	USD	104.130	2,088,951.93	0.15	0.15
TARGET CORP -	12,048.00	USD	149.040	1,795,633.92	0.13	0.13
TERADYNE INC -	4,679.00	USD	87.350	408,710.65	0.03	0.03
TESLA INC -	28,803.00	USD	123.180	3,547,953.54	0.26	0.26
TEXAS INSTRUMENTS -	27,989.00	USD	165.220	4,624,342.58	0.34	0.34
THE JM SMUCKER CO -	2,841.00	USD	158.460	450,184.86	0.03	0.03
THERMO ELECTRONIC -	29,842.00	USD	550.690	16,433,690.98	1.20	1.20
TJX COMPANIES INC. -	79,694.00	USD	79.600	6,343,642.40	0.46	0.46
TRADEWEB MARKETS INC -	6,648.00	USD	64.930	431,654.64	0.03	0.03
TRANE TECHNOLOGIES PLC -	7,322.00	USD	168.090	1,230,754.98	0.09	0.09
TRAVELERS COS INC -	15,554.00	USD	187.490	2,916,219.46	0.21	0.21
TRIMBLE INC -	43,222.00	USD	50.560	2,185,304.32	0.16	0.16
TRUIST FINANCIAL CORP -	69,164.00	USD	43.030	2,976,126.92	0.22	0.22
ULTA BEAUTY INC -	1,352.00	USD	469.070	634,182.64	0.05	0.05
UNITED PARCEL SERVICE B	23,186.00	USD	173.840	4,030,654.24	0.29	0.29
UNITEDHEALTH GROUP INC. -	50,885.00	USD	530.180	26,978,209.30	1.97	1.96
UNITER RENTALS INC -	1,644.00	USD	355.420	584,310.48	0.04	0.04
VEEVA SYSTEMS INC -	5,576.00	USD	161.380	899,854.88	0.07	0.07
VENTAS INC -	9,197.00	USD	45.050	414,324.85	0.03	0.03
VERISIGN INC. -	15,677.00	USD	205.440	3,220,682.88	0.24	0.23
VERISK ANALYTICS INC -	3,218.00	USD	176.420	567,719.56	0.04	0.04
VERTEX PHARMAC. -	27,464.00	USD	288.780	7,931,053.92	0.58	0.58
VISA INC -	110,242.00	USD	207.760	22,903,877.92	1.67	1.67
VMWARE INC CLASS A -	51,128.00	USD	122.760	6,276,473.28	0.46	0.46
VULCAN MATERIALS COMPANY -	7,314.00	USD	175.110	1,280,754.54	0.09	0.09
W P CAREY INT -	5,226.00	USD	78.150	408,411.90	0.03	0.03
W.R. BERKLEY CORP -	11,943.00	USD	72.570	866,703.51	0.06	0.06
WABTEC CORPORATION -	4,113.00	USD	99.810	410,518.53	0.03	0.03
WALGREENS BOOTS ALLIANCE INC -	14,762.00	USD	37.360	551,508.32	0.04	0.04
WALMART INC -	6,318.00	USD	141.790	895,829.22	0.07	0.07

WALT DISNEY -	121,292.00	USD	86.880	10,537,848.96		0.77	0.77
WASTE CONNECTIONS INC -	11,506.00	CAD	179.480	1,524,112.98		0.11	0.11
WASTE MANAGEMENT INC. -	11,550.00	USD	156.880	1,811,964.00		0.13	0.13
WATERS CORP -	4,451.00	USD	342.580	1,524,823.58		0.11	0.11
WEBSTER FINANCIAL CORP -	56,213.00	USD	47.340	2,661,123.42		0.19	0.19
WEST PHARMACEUTICAL SERVICES INC -	5,559.00	USD	235.350	1,308,310.65		0.10	0.10
WESTROCK CO -	11,903.00	USD	35.160	418,509.48		0.03	0.03
WORKDAY INC -	9,358.00	USD	167.330	1,565,874.14		0.11	0.11
XYLEM INC/NY -	4,241.00	USD	110.570	468,927.37		0.03	0.03
YUM! BRANDS INC -	40,227.00	USD	128.080	5,152,274.16		0.38	0.38
ZEBRA TECHNOLOGIES CORP -A-	3,843.00	USD	256.410	985,383.63		0.07	0.07
ZOETIS INC -	34,468.00	USD	146.550	5,051,285.40		0.37	0.37
ZOOMINFO TECHNOLOGIES INC -	14,296.00	USD	30.110	430,452.56		0.03	0.03
Total shares				1,372,700,362.97		100.00	99.92
TOTAL SECURITIES PORTFOLIO				1,372,700,362.97		100.00	99.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	223,207.68	CAD	1.000	164,734.99		0.00	0.01
KBC GROUP EURO	-586,509.42	EUR	1.000	-625,952.18		0.00	-0.05
KBC GROUP GBP	0.28	GBP	1.000	0.34		0.00	0.00
KBC GROUP USD	1,020,509.35	USD	1.000	1,020,509.35		0.00	0.07
Total demand accounts				559,292.50		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				559,292.50		0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	5,351.64	EUR	1.000	5,711.54		0.00	0.00
Total receivables				5,711.54		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				5,711.54		0.00	0.00
OTHER							
Interest receivable		USD		1,060,878.06		0.00	0.08
Expenses payable		USD		-549,394.12		0.00	-0.04
TOTAL OTHER				511,483.94		0.00	0.04
TOTAL NET ASSETS				1,373,776,850.95		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.92	1.46	0.86	0.18
Belgium	-0.04	0.07	3.75	0.03
Bermuda	0.00	0.00	0.00	0.67
Canada	6.03	7.13	7.74	4.50
Switzerland	0.00	0.00	0.00	0.05
China	0.37	0.00	0.00	0.00
U.K.	0.39	0.96	0.76	0.13
Ireland	0.00	0.00	0.00	0.80
Netherlands	1.66	1.30	0.00	0.00
Singapore	0.31	0.00	0.00	0.00
U.S.A.	90.36	89.08	86.89	93.64
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	4.80	5.86	7.85	5.49
Consum(cycl)	15.08	16.74	13.94	8.21
Cons.goods	14.55	8.62	8.29	12.08
Pharma	11.94	16.57	18.56	18.98
Financials	19.36	16.99	21.01	15.89
Technology	32.93	34.37	28.85	37.80
Telecomm.	0.65	0.00	0.00	0.13
Utilities	0.33	0.09	0.31	0.41
Real est.	0.36	0.76	1.19	1.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	6.04	7.32	8.59	4.72
EURO	0.10	0.05	3.88	-0.05
US DOLLAR	93.86	92.63	87.53	95.33
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	2 nd half of year	Year
Purchases	808,077,973.29	862,198,770.54	1,670,276,743.83
Sales	914,262,386.64	765,521,310.07	1,679,783,696.72
Total 1	1,722,340,359.94	1,627,720,080.62	3,350,060,440.55
Subscriptions	428,175,648.75	187,169,689.40	615,345,338.14
Redemptions	491,479,139.80	146,744,523.99	638,223,663.79
Total 2	919,654,788.55	333,914,213.39	1,253,569,001.94
Monthly average of total assets	1,598,655,782.98	1,341,164,206.36	1.468.320.540.49
Turnover rate	50.21%	96.47%	142.78%

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	0.00		0.00		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	0.00		0.00	
2022 - 12	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 - 12	0.00	0.00	

Institutional B Shares EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	383,944.37		399,286.00		961,968.42		961,968.42

Period	Amounts received and paid by the UCITS (in Euro)			
	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 - 12	576,400,796.01		589,748,034.12	

Period	Net asset value End of period (in Euro)		
	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 - 12	1,287,211,854.00	1,338.10	

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 31/12/2022 (inUSD)

The cumulative returns are shown where they relate to a period of at least one year.

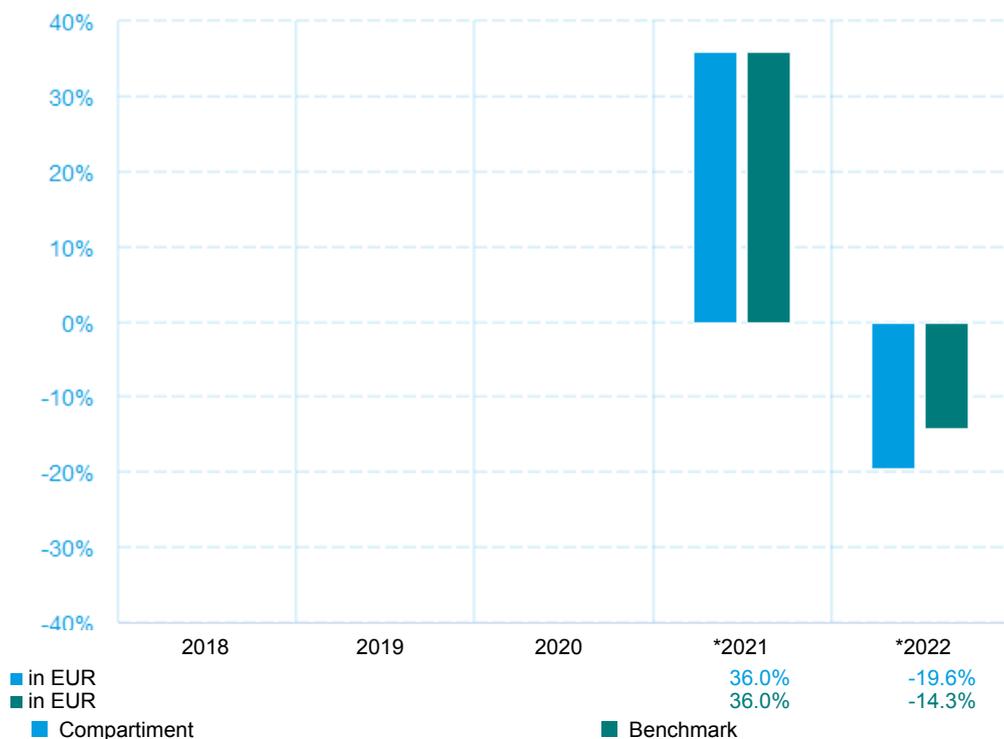
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

Institutional B Shares EUR

BE6318122270

KBC Equity Fund SRI North American Continent Institutional B Shares EUR CAP

Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6318122270	EUR	-19.57%	-14.25%							15/04/2020	10.41%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares EUR

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Institutional B Shares EUR Capitalisation :

Ongoing charges : 0,449%

Transaction costs: 0,048%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.
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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.

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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI Rest of Europe’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI Europe Ex EMU - Net Return Index en MSCI Europe Ex EMU - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI Europe Ex EMU - Net Return Index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI Rest of Europe'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI Rest of Europe'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI Rest of Europe'.

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	592,990,357.27	654,626,758.98
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	5,548,973.62	
C.	Shares and similar instruments		
	a) Shares	591,520,692.86	654,526,277.00
	Of which securities lent	4,796,484.78	
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-30,504.57
	c) Borrowings (-)	-1,433.01	-604,224.62
	d) Collateral (-)	-5,548,973.62	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,191,765.23	498,477.69
VI.	Accruals and deferrals		
B.	Accrued income	555,193.09	553,328.97
C.	Accrued expense (-)	-275,860.90	-316,595.49
	TOTAL SHAREHOLDERS' EQUITY	592,990,357.27	654,626,758.98
A.	Capital	704,395,166.31	533,377,029.35
B.	Income equalization	-795,361.76	4,068,496.63
D.	Result of the bookyear	-110,609,447.28	117,181,233.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,548,973.62	
IX.	Financial instruments lent	4,796,484.78	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-111,848,419.37	94,308,762.48
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-528,816.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-12,626,689.86	15,515,690.91
	Det.section I gains and losses on investments		
	Realised gains on investments	42,627,655.56	61,179,270.62
	Unrealised gains on investments	-51,681,862.96	72,419,267.34
	Realised losses on investments	-77,512,812.02	-18,969,250.16
	Unrealised losses on investments	-37,908,089.81	-5,333,650.44
II.	Investment income and expenses		
A.	Dividends	17,515,188.00	10,864,090.50
B.	Interests		
	a) Securities and money market instruments	29,103.75	
	b) Cash at bank and in hand and deposits	5,128.95	39.38
C.	Interest on borrowings (-)	-15,683.88	-12,318.59
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,399,809.86	1,399,616.72
B.	Other	9.32	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,091,996.83	-2,152,334.86
B.	Financial expenses (-)	-543.15	-1,043.97
C.	Custodian's fee (-)	-265,227.78	-181,133.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,148.43	-12.57
	Institutional B Shares	-1,956,986.36	-1,405,774.05
	b) Administration and accounting management	-652,406.03	-468,592.71
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-1,169.19	-830.20
G.	Remuneration, social security charges and pension	-23.37	-19.04
H.	Services and sundry goods (-)	-5,680.15	-5,228.63
J.	Taxes		
	Classic Shares	-88.87	-8.89
	Institutional B Shares	-63,480.41	-53,245.33
L.	Other expenses (-)	-28,518.48	-97,608.26
	Income and expenditure for the period		
	Subtotal II + III + IV	13,865,661.95	7,885,595.64
V.	Profit (loss) on ordinary activities before tax	-110,609,447.28	117,181,233.00
VII.	Result of the bookyear	-110,609,447.28	117,181,233.00

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-111,404,809.04	121,249,729.63
	Profit for the period available for appropriation	-110,609,447.28	117,181,233.00
	Income on the creation of shares (income on the cancellation of shares)	-795,361.76	4,068,496.63
II.	(Appropriations to) Deductions from capital	111,404,809.04	-121,249,729.63

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
CARLSBERG A/S B	34,528.00	DKK	923.200	4,286,494.42		0.73	0.72
DSV PANALPINA A S -	27,562.00	DKK	1,096.500	4,064,006.63		0.69	0.69
GENMAB A/S -	18,919.00	DKK	2,941.000	7,482,181.61		1.26	1.26
NOVO NORDISK A/S B	286,813.00	DKK	938.000	36,177,346.90		6.12	6.10
NOVOZYMES A/S B	30,885.00	DKK	351.900	1,461,510.42		0.25	0.25
TRYG A/S -	156,918.00	DKK	165.350	3,489,088.68		0.59	0.59
<u>Norway</u>							
DNB BANK ASA -	574,311.00	NOK	194.450	10,622,056.26		1.80	1.79
ORKLA ASA A	416,064.00	NOK	70.940	2,807,403.52		0.48	0.47
STATOILHYDRO ASA -	284,958.00	NOK	73.320	1,987,269.77		0.34	0.34
<u>Sweden</u>							
ASSA ABLOY AB B	176,015.00	SEK	223.700	3,540,809.98		0.60	0.60
ATLAS COPCO AB A	1,295,417.00	SEK	123.100	14,340,179.96		2.42	2.42
EMBRACER GROUP AB -	1,187,253.00	SEK	47.290	5,048,932.29		0.85	0.85
EPIROC AB -A	167,946.00	SEK	189.850	2,867,260.97		0.49	0.48
INDUSTRIVARDEN AB -	64,865.00	SEK	253.000	1,475,767.36		0.25	0.25
INDUTRADE AB -	78,148.00	SEK	211.100	1,483,518.81		0.25	0.25
KINNEVIK AB -B-	116,484.00	SEK	143.200	1,500,017.24		0.25	0.25
SKANDINAVISKA ENSKILDA A	138,510.00	SEK	119.950	1,494,061.03		0.25	0.25
SKANSKA AB B	258,608.00	SEK	165.000	3,837,186.04		0.65	0.65
SWEDISH ORPHAN BIOVITRUM AB -	231,855.00	SEK	215.700	4,497,317.69		0.76	0.76
TELIA CO AB -	782,440.00	SEK	26.660	1,875,850.17		0.32	0.32
<u>Switzerland</u>							
BACHEM HOLDING AG -	18,455.00	CHF	79.850	1,492,406.67		0.25	0.25
BARRY CALLEBAUT -	1,776.00	CHF	1,829.000	3,289,689.28		0.56	0.56
CHOCOLADEFABRIKEN LINDT-REG -	18.00	CHF	95,000.000	1,731,786.39		0.29	0.29
COCA-COLA HBC AG -	195,830.00	GBP	19.730	4,354,814.60		0.74	0.73
GEBERIT AG -	3,403.00	CHF	435.500	1,500,888.12		0.25	0.25
GEORG.FISCHER (NAAM)	128,486.00	CHF	56.600	7,364,961.02		1.25	1.24
GIVAUDAN (NOM)	1,629.00	CHF	2,833.000	4,673,754.23		0.79	0.79
LONZA AG -	38,561.00	CHF	453.100	17,694,592.38		2.99	2.98
NESTLE AG REG	455,000.00	CHF	107.140	49,369,786.73		8.35	8.33
NOVARTIS AG REG	360,006.00	CHF	83.590	30,476,302.57		5.15	5.14
ROCHE HOLDING GENOTS	132,031.00	CHF	290.500	38,843,670.53		6.57	6.55
SIG COMBIBLOC SERVICES AG -	73,801.00	CHF	20.200	1,509,773.60		0.26	0.26
SIKA FINANZ AG -	19,230.00	CHF	221.700	4,317,607.80		0.73	0.73
SWISS LIFE HOLDING -	3,092.00	CHF	476.800	1,493,048.60		0.25	0.25
SWISS RE -	77,349.00	CHF	86.480	6,774,365.06		1.15	1.14
TEMENOS GROUP AG-REG -	28,956.00	CHF	50.740	1,487,946.25		0.25	0.25
ZURICH INSURANCE GROUP AG -	40,201.00	CHF	442.300	18,007,441.31		3.04	3.04
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	127,878.00	GBP	32.365	4,664,819.11		0.79	0.79
ANTOFAGASTA PLC -	80,773.00	GBP	15.455	1,407,014.54		0.24	0.24
ASSOCIATED BRITISH FOODS PLC -	50,910.00	GBP	15.760	904,321.12		0.15	0.15
ASTRAZENECA PLC -	388,622.00	GBP	112.180	49,136,721.88		8.31	8.29
AUTO TRADER GROUP PLC -	249,121.00	GBP	5.156	1,447,726.78		0.25	0.24
AVIVA PLC -	293,882.00	GBP	4.428	1,466,709.01		0.25	0.25
BUNZL -	45,938.00	GBP	27.590	1,428,522.70		0.24	0.24
COMPASS GROUP -	1,081,857.00	GBP	19.175	23,381,296.72		3.95	3.94
CRODA INTERNATIONAL -	34,053.00	GBP	66.040	2,534,695.56		0.43	0.43
DIAGEO -	695,081.00	GBP	36.500	28,595,101.54		4.83	4.82
EXPERIAN GROUP LTD -	200,345.00	GBP	28.130	6,352,016.27		1.07	1.07
GLAXOSMITHKLINE PLC -	1,166,021.00	GBP	14.376	18,893,298.99		3.19	3.19
INFORMA PLC -	791,208.00	GBP	6.196	5,525,421.84		0.93	0.93
INTERCONTINENTAL HOTELS GROUP PLC -	54,045.00	GBP	47.440	2,889,771.89		0.49	0.49
JD SPORTS FASHION PLC -	2,218,488.00	GBP	1.262	3,154,334.17		0.53	0.53
KINGFISHER PLC -	1,180,931.00	GBP	2.361	3,142,562.12		0.53	0.53
LEGAL & GENERAL GROUP PLC -	715,270.00	GBP	2.495	2,011,425.36		0.34	0.34

LONDON STOCK EXCHANGE GRP PLC -	148,792.00	GBP	71.360	11,967,344.25		2.02	2.02
PEARSON PLC -	168,593.00	GBP	9.392	1,784,682.58		0.30	0.30
PENNON GROUP PLC -	308,397.00	GBP	8.885	3,088,381.47		0.52	0.52
PRUDENTIAL PLC -	472,272.00	GBP	11.275	6,001,669.97		1.01	1.01
RECKITT BENCKISER PLC -	323,934.00	GBP	57.540	21,008,243.99		3.55	3.54
RELX PLC -	444,678.00	GBP	22.880	11,467,401.68		1.94	1.93
ROYAL BANK OF SCOTLAND GROUP PLC -	1,760,906.00	GBP	2.652	5,263,480.94		0.89	0.89
SAGE GROUP -	432,962.00	GBP	7.456	3,638,472.04		0.62	0.61
SCHRODERS PLC -	314,228.00	GBP	4.360	1,544,168.65		0.26	0.26
SEVERN TRENT -	48,591.00	GBP	26.510	1,451,873.99		0.25	0.25
TAYLOR WIMPEY PLC -	1,300,370.00	GBP	1.017	1,489,833.33		0.25	0.25
UNILEVER PLC -	597,339.00	GBP	41.820	28,155,825.20		4.76	4.75
UNITED UTILITIES WATER PLC -	160,740.00	GBP	9.914	1,796,123.69		0.30	0.30
VODAFONE GROUP PLC -	4,817,277.00	GBP	0.842	4,573,864.97		0.77	0.77
WPP GROUP PLC -	1,653,293.00	GBP	8.202	15,283,856.56		2.58	2.58
3IGROUP -	486,017.00	GBP	13.415	7,348,615.06		1.24	1.24
Total shares				591,520,692.86		100.00	99.75
TOTAL SECURITIES PORTFOLIO				591,520,692.86		100.00	99.75
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	5,548,973.62	EUR	1.000	5,548,973.62		0.00	0.94
TOTAL RECEIVED COLLATERAL				5,548,973.62		0.00	0.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	-16.32	CHF	1.000	-16.53		0.00	0.00
KBC GROUP DKK	241.82	DKK	1.000	32.52		0.00	0.00
KBC GROUP EURO	1,190,737.73	EUR	1.000	1,190,737.73		0.00	0.20
KBC GROUP GBP	882.78	GBP	1.000	994.98		0.00	0.00
KBC GROUP NOK	-6,139.93	NOK	1.000	-584.01		0.00	0.00
KBC GROUP SEK	-9,248.42	SEK	1.000	-831.68		0.00	0.00
KBC GROUP USD	-0.84	USD	1.000	-0.79		0.00	0.00
Total demand accounts				1,190,332.22		0.00	0.20
TOTAL CASH AT BANK AND IN HAND				1,190,332.22		0.00	0.20
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,548,973.62	EUR	1.000	-5,548,973.62		0.00	-0.94
Payables				-5,548,973.62		0.00	-0.94
TOTAL RECEIVABLES AND PAYABLES				-5,548,973.62		0.00	-0.94
OTHER							
Interest receivable		EUR		555,193.09		0.00	0.09
Expenses payable		EUR		-275,860.90		0.00	-0.05
TOTAL OTHER				279,332.19		0.00	0.05
TOTAL NET ASSETS				592,990,357.27		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	-0.17	-0.05	4.82	0.20
Switzerland	24.86	33.71	29.09	32.75
Denmark	5.15	7.97	8.04	9.61
U.K.	46.23	33.90	41.47	47.77
Ireland	0.00	0.48	0.91	0.00
Norway	7.32	6.76	5.48	2.59
Sweden	16.61	17.21	10.19	7.08
U.S.A.	0.00	0.02	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	35.99	36.63	21.71	14.31
Consum(cycl)	7.90	9.88	7.83	15.04
Cons.goods	21.04	8.89	20.80	21.41
Pharma	8.87	19.70	25.80	31.52
Financials	20.51	20.30	21.25	13.54
Technology	2.60	1.90	0.20	1.10
Telecomm.	1.99	1.95	1.98	2.00
Utilities	1.10	0.75	0.43	1.08
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
SWISS FRANC	20.93	30.02	28.55	32.02
DANISH KRONE	5.15	7.97	8.36	9.61
EURO	-0.13	0.05	5.04	0.20
POUND STERLING	50.13	38.05	42.73	48.50
NORWEGIAN KRONE	7.32	6.75	5.60	2.59
SWEDISH KRONA	16.60	17.16	9.72	7.08
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	2 nd half of year	Year
Purchases	482,199,297.22	260,784,008.08	742,983,305.30
Sales	364,816,133.20	316,084,653.09	680,900,786.29
Total 1	847,015,430.42	576,868,661.17	1,423,884,091.59
Subscriptions	312,033,968.53	47,413,314.21	359,447,282.74
Redemptions	172,151,025.00	136,901,264.63	309,052,289.63
Total 2	484,184,993.53	184,314,578.84	668,499,572.37
Monthly average of total assets	681,499,369.90	626,578,085.31	653.811.780.15
Turnover rate	53.24%	62.65%	115.53%

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%).

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	6.33		0.00		6.33		6.33
2022 - 12	66.93		0.00		73.26		73.26

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 - 12	93,637.82		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 - 12	93,136.00	1,271.33	

Institutional B Shares

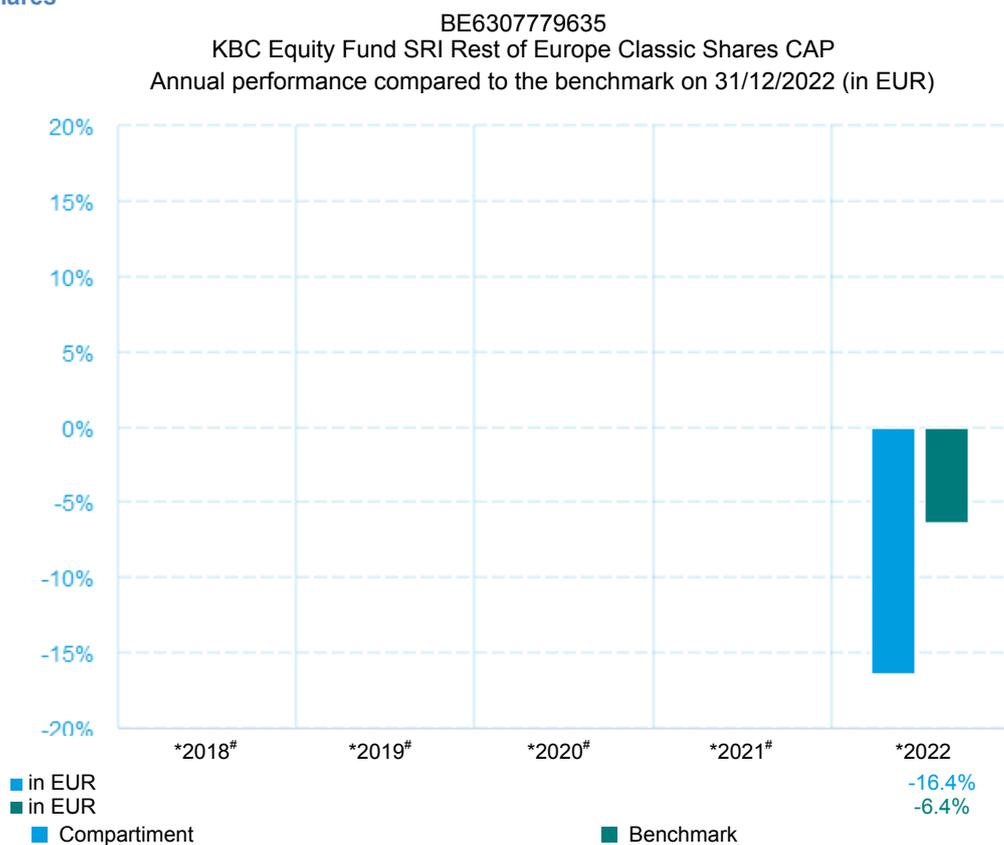
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	289,181.00		229,218.00		243,661.32		243,661.32
2021 - 12	304,232.08		118,017.00		429,876.41		429,876.41
2022 - 12	260,895.43		232,450.00		458,321.84		458,321.84

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 - 12	362,172,321.71		313,292,913.96	

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 - 12	592,897,221.30	1,293.63	

2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307779635	EUR	-16.41%	-6.40%							05/11/2018	-13.70%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307780641
KBC Equity Fund SRI Rest of Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6307780641	EUR	-15.26%	-6.40%	2.85%	4.18%					05/11/2018	6.52%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,838%

Transaction costs: 0,323%

Institutional B Shares Capitalisation :

Ongoing charges : 0,453%

Transaction costs: 0,323%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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 01/12/2022, the realised net income for the UCITS amounts to 18.917,44 EUR and for the Management Company 7.566,98 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 7937741.81 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
EMBRACER GROUP AB	SEK	387 000	47,29	1 645 762,98
EMBRACER GROUP AB	SEK	740 890	47,29	3 150 721,80
Total				4 796 484,78
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 1.7 22JUN50 144A	EUR	99.27	EUR	71,03
SPAIN GOVERNMENT 0.85 30JUL37 144A	EUR	2 886 000	EUR	1 948 429,99
FRANCE 2009 4,5% 24/04/2041	EUR	1 978 185	EUR	2 365 563,08
FRENCH REPUBLIC GO 0.5 25JUN44 144A	EUR	2 124 870	EUR	1 234 909,52
Total				5 548 973,62

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI USA & Canada’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index en MSCI North America-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI North America-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI USA & Canada'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI USA & Canada'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI USA & Canada'.

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. Summary risk indicator (SRI)

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,287,120,612.63	1,625,953,056.77
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,286,058,810.47	1,624,414,426.24
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,559.16	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	575,758.70	1,128,461.78
VI.	Accruals and deferrals		
B.	Accrued income	994,647.99	1,035,510.94
C.	Accrued expense (-)	-514,163.69	-625,342.19
	TOTAL SHAREHOLDERS' EQUITY	1,287,120,612.63	1,625,953,056.77
A.	Capital	1,607,796,348.91	1,264,336,772.17
B.	Income equalization	361,897.22	2,646,018.04
D.	Result of the bookyear	-321,037,633.50	358,970,266.56

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-415,923,820.25	277,080,990.76
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-957,288.61
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	82,091,688.00	73,442,396.11
	Det.section I gains and losses on investments		
	Realised gains on investments	214,503,172.04	164,693,691.59
	Unrealised gains on investments	-206,290,598.23	186,197,131.45
	Realised losses on investments	-225,302,368.88	-31,970,022.97
	Unrealised losses on investments	-116,742,337.18	30,645,298.19
II.	Investment income and expenses		
A.	Dividends	18,561,832.62	14,552,452.39
B.	Interests		
	b) Cash at bank and in hand and deposits	25,258.64	30.78
C.	Interest on borrowings (-)	-25,686.51	-18,414.28
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,172,335.67	939,310.38
B.	Other	17.31	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-636,617.89	-563,100.01
B.	Financial expenses (-)	-1,126.34	-1,124.05
C.	Custodian's fee (-)	-566,587.94	-461,846.32
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-4,159,420.08	-3,622,512.91
	b) Administration and accounting management	-1,386,474.99	-1,207,505.76
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-2,351.28	-2,141.50
G.	Remuneration, social security charges and pension	-51.85	-45.09
H.	Services and sundry goods (-)	-9,858.32	-8,336.82
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-144,422.70	-135,769.87
L.	Other expenses (-)	-31,722.59	-66,828.64
	Income and expenditure for the period		
	Subtotal II + III + IV	12,794,498.75	9,404,168.30
V.	Profit (loss) on ordinary activities before tax	-321,037,633.50	358,970,266.56
VII.	Result of the bookyear	-321,037,633.50	358,970,266.56

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-320,675,736.28	361,616,284.60
	Income on the creation of shares (income on the cancellation of shares)	-321,037,633.50	358,970,266.56
		361,897.22	2,646,018.04
II.	(Appropriations to) Deductions from capital	320,675,736.28	-361,616,284.60

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	2,846.00	USD	846.240	2,256,640.00		0.18	0.18
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	22,989.00	USD	62.780	1,352,306.79		0.11	0.11
EVEREST RE GROUP LTD -	2,505.00	USD	331.270	777,541.67		0.06	0.06
<u>Canada</u>							
AGNICO EAGLE MINES -	59,172.00	CAD	70.360	2,879,072.80		0.22	0.22
AIR CANADA -A-	283,780.00	CAD	19.390	3,805,135.79		0.30	0.30
BANK OF MONTREAL -	77,124.00	CAD	122.660	6,541,887.52		0.51	0.51
BANK OF NOVA SCOTIA -	62,326.00	CAD	66.380	2,860,994.81		0.22	0.22
C.I.B.C. -	43,711.00	CAD	54.770	1,655,556.66		0.13	0.13
CGI INC A	7,205.00	CAD	116.710	581,503.89		0.05	0.05
CONSTELLATION SOFTWARE INC/CAN -	3,032.00	CAD	2,113.960	4,432,375.33		0.35	0.34
HYDRO ONE LTD -	94,849.00	CAD	36.270	2,378,980.48		0.19	0.19
IGM FINANCIAL INC -	28,037.00	CAD	37.800	732,881.75		0.06	0.06
INTACT FINANCIAL CORP -	10,877.00	CAD	194.910	1,466,066.99		0.11	0.11
LUNDIN MINING CORP -	267,170.00	CAD	8.310	1,535,321.32		0.12	0.12
NAT. BK CANADA -	32,748.00	CAD	91.230	2,066,012.87		0.16	0.16
POWER CORP -	25,867.00	CAD	31.850	569,726.04		0.04	0.04
RESTAURANT BRANDS INTERNATIONAL INC -	12,317.00	CAD	87.570	745,883.26		0.06	0.06
ROYAL BK CANADA -	85,709.00	CAD	127.300	7,545,106.92		0.59	0.59
SILVER WHEATON CORP -	133,586.00	CAD	52.900	4,886,829.47		0.38	0.38
SUN LIFE FINANCIAL INC -	74,432.00	CAD	62.850	3,235,009.33		0.25	0.25
TORONTO DOMINION BK -	112,664.00	CAD	87.670	6,830,409.47		0.53	0.53
WSP GLOBAL INC -	3,631.00	CAD	157.090	394,444.00		0.03	0.03
YAMANA GOLD INC -	233,035.00	CAD	7.520	1,211,851.93		0.09	0.09
<u>Ireland</u>							
LINDE PLC -	33,637.00	USD	326.180	10,280,362.30		0.80	0.80
<u>Switzerland</u>							
FERGUSON PLC -	5,737.00	USD	126.970	682,526.95		0.05	0.05
<u>U.K.</u>							
WILLIS GROUP HOLDINGS LTD -	7,071.00	USD	244.580	1,620,449.92		0.13	0.13
<u>U.S.A.</u>							
ABBOTT LAB. -	95,460.00	USD	109.790	9,820,148.42		0.76	0.76
ABBVIE INC -	124,987.00	USD	161.610	18,926,351.90		1.47	1.47
ACCENTURE LTD A	34,198.00	USD	266.840	8,550,381.19		0.67	0.66
ADOBE SYSTEMS -	25,325.00	USD	336.530	7,985,591.24		0.62	0.62
ADVANC MICRO DEVICES -	64,736.00	USD	64.770	3,928,742.77		0.31	0.31
AFLAC INC -	39,045.00	USD	71.940	2,631,901.90		0.21	0.20
AGILENT TECHNOLOGIES -	39,292.00	USD	149.650	5,509,531.79		0.43	0.43
AIRBNB INC -	19,451.00	USD	85.500	1,558,267.04		0.12	0.12
AKAMAII TECHNOLOGIES INC -	49,800.00	USD	84.300	3,933,605.06		0.31	0.31
ALCOA CORP ALCOA CORP	9,314.00	USD	45.470	396,821.34		0.03	0.03
ALEXANDRIA REAL ESTATE EQUITIES INC -	2,835.00	USD	145.670	386,951.93		0.03	0.03
ALIGN TECHNOLOGY INC -	15,350.00	USD	210.900	3,033,323.96		0.24	0.24
ALLSTATE CORPORATION -	45,946.00	USD	135.600	5,837,692.76		0.45	0.45
ALLY FINANCIAL INC -	17,490.00	USD	24.450	400,684.47		0.03	0.03
AMAZON COMM. INC. -	262,467.00	USD	84.000	20,657,978.92		1.61	1.61
AMERICAN EXPRESS -	40,585.00	USD	147.750	5,618,583.98		0.44	0.44
AMERICAN TOWER CORP CL A	9,700.00	USD	211.860	1,925,548.84		0.15	0.15
AMERICAN WATER WORKS INC. -	19,887.00	USD	152.420	2,840,174.79		0.22	0.22
AMERIPRISE FINANCIAL INC -	6,151.00	USD	311.370	1,794,553.17		0.14	0.14
AMERISOURCEBERGEN CORP -	21,486.00	USD	165.710	3,336,092.82		0.26	0.26
AMGEN -	18,137.00	USD	262.640	4,463,341.93		0.35	0.35
ANNALY CAPITAL MANAGEMENT INC -	29,741.00	USD	21.080	587,435.26		0.05	0.05
ANSYS INC -	3,465.00	USD	241.590	784,361.07		0.06	0.06
ANTHEM INC -	18,489.00	USD	512.970	8,886,673.53		0.69	0.69
AON CORPORATION -	14,202.00	USD	300.140	3,993,992.30		0.31	0.31

APPLE INC -	874,267.00	USD	129,930	106,435,709.82		8.28	8.27
APPLIED MATERIALS -	25,813.00	USD	97,380	2,355,277.53		0.18	0.18
ARES MANAGEMENT CORP -	7,447.00	USD	68,440	477,556.97		0.04	0.04
ARISTA NETWORKS INC -	10,816.00	USD	121,350	1,229,816.44		0.10	0.10
ARTHUR J GALLAGHER & CO -	13,417.00	USD	188,540	2,370,242.38		0.18	0.18
AUTOMATIC DATA PROCESSING, INC. -	21,811.00	USD	238,860	4,881,494.93		0.38	0.38
AUTOZONE INC. -	543.00	USD	2,466.180	1,254,753.56		0.10	0.10
AVALONBAY COMMUNITIES INC -	2,548.00	USD	161,520	385,620.01		0.03	0.03
BALL CORPORATION -	17,765.00	USD	51,140	851,255.19		0.07	0.07
BANK OF AMERICA CORP -	417,661.00	USD	33,120	12,961,285.85		1.01	1.01
BANK OF NEW YORK MELLON CORP -	45,432.00	USD	45,520	1,937,750.89		0.15	0.15
BAXTER INTL INC -	20,916.00	USD	50,970	998,911.71		0.08	0.08
BEST BUY -	5,183.00	USD	80,210	389,532.38		0.03	0.03
BLACKSTONE GROUP LP -	44,504.00	USD	74,190	3,093,700.41		0.24	0.24
BOOKING HOLDINGS INC -	2,432.00	USD	2,015,280	4,592,326.97		0.36	0.36
BORGWARNER INC -	21,297.00	USD	40,250	803,189.74		0.06	0.06
BOSTON SCIENTIFIC -	79,780.00	USD	46,270	3,458,815.27		0.27	0.27
BRISTOL-MYERS SQUIBB CO -	155,147.00	USD	71,950	10,459,429.98		0.81	0.81
BROADCOM INC -	13,228.00	USD	559,130	6,930,121.00		0.54	0.54
BROWN & BROWN INC -	13,694.00	USD	56,970	730,988.22		0.06	0.06
BROWN-FORMAN CORPORATION B	27,445.00	USD	65,680	1,689,002.20		0.13	0.13
CADENCE DESIGN SYSTEMS -	23,795.00	USD	160,640	3,581,568.33		0.28	0.28
CAMPBELL SOUP CO -	16,193.00	USD	56,750	861,047.32		0.07	0.07
CARDINAL HEALTH INC -	10,810.00	USD	76,870	778,603.61		0.06	0.06
CARRIER GLOBAL CORP -	37,230.00	USD	41,250	1,438,966.97		0.11	0.11
CB RICHARD ELLIS GROUP INC -	5,485.00	USD	76,960	395,526.45		0.03	0.03
CBOE GLOBAL MARKETS INC -	6,087.00	USD	125,470	715,611.05		0.06	0.06
CDW CORP/DE -	27,531.00	USD	178,580	4,606,686.32		0.36	0.36
CENTENE CORP -	25,572.00	USD	82,010	1,965,012.62		0.15	0.15
CF INDUSTRIES HOLDINGS INC -	11,465.00	USD	85,200	915,266.34		0.07	0.07
CHIPOTLE MEXICAN GRILL INC -A-	438.00	USD	1,387,490	569,426.68		0.04	0.04
CHUBB LTD -	27,855.00	USD	220,600	5,757,613.49		0.45	0.45
CHURCH & DWIGHT CO. INC. -	23,024.00	USD	80,610	1,739,015.83		0.14	0.14
CIGNA CORP. -	13,786.00	USD	331,340	4,280,021.78		0.33	0.33
CINTAS CORPORATION -	1,974.00	USD	451,620	835,322.45		0.07	0.07
CISCO SYSTEMS INC -	168,248.00	USD	47,640	7,510,269.12		0.58	0.58
CITIGROUP INC -	32,830.00	USD	45,230	1,391,333.71		0.11	0.11
CITIZENS FINANCIAL GROUP -	39,757.00	USD	39,370	1,466,603.97		0.11	0.11
CLOROX COMPANY -	15,826.00	USD	140,330	2,080,920.67		0.16	0.16
CME GROUP INC -	23,061.00	USD	168,160	3,633,579.54		0.28	0.28
COCA-COLA CO -	391,684.00	USD	63,610	23,345,063.71		1.82	1.81
COLGATE - PALMOLIVE -	80,674.00	USD	78,790	5,955,778.36		0.46	0.46
COMCAST CORP -A-	188,336.00	USD	34,970	6,171,103.23		0.48	0.48
COMMERCE BANCSHARES INC/MO -	47,967.00	USD	68,070	3,059,370.99		0.24	0.24
CONSTELLATION BRANDS INC A	14,525.00	USD	231,750	3,154,058.33		0.25	0.25
COOPER COMPANY INC (THE) -	1,284.00	USD	330,670	397,826.45		0.03	0.03
COPART INC. -	8,213.00	USD	60,890	468,577.72		0.04	0.04
COSTAR GROUP INC -	7,875.00	USD	77,280	570,231.90		0.04	0.04
COSTCO WHOLESALE CORPORATION -	1,770.00	USD	456,500	757,090.65		0.06	0.06
CROWDSTRIKE HOLDINGS INC -	13,914.00	USD	105,290	1,372,691.55		0.11	0.11
CROWN CASTLE INTL CORP -	6,642.00	USD	135,640	844,151.68		0.07	0.07
CROWN CORK AND SEAL -	8,935.00	USD	82,210	688,260.81		0.05	0.05
CVS HEALTH CORP -	60,209.00	USD	93,190	5,257,321.82		0.41	0.41
DANAHER CORPORATION -	54,730.00	USD	265,420	13,611,090.75		1.06	1.06
DARLING INGREDIENTS INC -	13,556.00	USD	62,590	795,005.89		0.06	0.06
DEERE & COMPANY -	9,251.00	USD	428,760	3,716,522.61		0.29	0.29
DEXCOM INC -	17,635.00	USD	113,240	1,871,152.40		0.14	0.14
DIGITAL INSIGHT -	4,159.00	USD	100,270	390,745.31		0.03	0.03
DISCOVER FINANCIAL SERVICES -	22,376.00	USD	97,830	2,051,107.13		0.16	0.16
DISCOVERY INC -A-	127,733.00	USD	9,480	1,134,606.55		0.09	0.09
DOLLAR TREE STORES INC. -	5,857.00	USD	141,440	776,213.71		0.06	0.06
DOVER CORPORATION -	36,075.00	USD	135,410	4,577,105.41		0.36	0.36
EBAY INC. -	87,206.00	USD	41,470	3,388,552.65		0.26	0.26
ECOLAB, INC. -	8,091.00	USD	145,560	1,103,514.60		0.09	0.09
EDWARDS LIFESCIENCES CORP. -	41,949.00	USD	74,610	2,932,597.70		0.23	0.23
ELECTRONIC ARTS -	10,901.00	USD	122,180	1,247,958.94		0.10	0.10
EQUINIX INC -	1,386.00	USD	655,030	850,664.40		0.07	0.07
EQUITY LIFESTYLE PROPERTIES INC -	6,494.00	USD	64,600	393,077.91		0.03	0.03
EQUITY RESIDENTIAL -	6,967.00	USD	59,000	385,151.56		0.03	0.03
ESTEE LAUDER -	39,698.00	USD	248,110	9,228,831.84		0.72	0.72
ETSY INC -	4,869.00	USD	119,780	546,459.42		0.04	0.04
EXACT SCIENCES CORP -	8,038.00	USD	49,510	372,884.87		0.03	0.03
EXPEDITORS INTL OF WASHINGTON INC. -	5,523.00	USD	103,920	537,784.17		0.04	0.04
FIFTH THIRD BANCORPORATION -	30,831.00	USD	32,810	947,823.95		0.07	0.07
FIRST REPUBLIC BANK -	8,602.00	USD	121,890	982,429.40		0.08	0.08
FIRST SOLAR INC -	2,635.00	USD	149,790	369,825.86		0.03	0.03
FISERV INC -	30,802.00	USD	101,070	2,916,990.53		0.23	0.23
FMC CORPORATION -	6,703.00	USD	124,800	783,822.35		0.06	0.06
FNF GROUP -	14,190.00	USD	37,620	500,190.02		0.04	0.04
FOX CORP CLASS A	15,834.00	USD	30,370	450,577.26		0.04	0.04
FRANKLIN RESOURCES INC -	15,789.00	USD	26,380	390,268.28		0.03	0.03
F5 NETWORKS INC -	17,071.00	USD	143,510	2,295,487.66		0.18	0.18

GENERAL MILLS IN -	66,028.00	USD	83.850	5,187,582.85	0.40	0.40
GILEAD SCIENCES -	31,346.00	USD	85.850	2,521,484.28	0.20	0.20
GLOBE LIFE INC -	5,203.00	USD	120.550	587,698.90	0.05	0.05
GODADDY INC -	58,674.00	USD	74.820	4,113,364.89	0.32	0.32
GOLDMAN SACHS -	12,391.00	USD	343.380	3,986,715.00	0.31	0.31
GOOGLE INC -C-	518,207.00	USD	88.730	43,083,164.31	3.35	3.35
HARTFORD FIN.SERV.GR. -	69,467.00	USD	75.830	4,935,753.21	0.38	0.38
HCA HEALTHCARE INC -	12,490.00	USD	239.960	2,808,245.87	0.22	0.22
HEALTHPEAK PROPERTIES INC -	16,599.00	USD	25.070	389,915.14	0.03	0.03
HENRY SCHEIN INC. -	5,148.00	USD	79.870	385,261.90	0.03	0.03
HERSHEY CORP -	22,163.00	USD	231.570	4,808,888.18	0.37	0.37
HEWLETT PACKARD -	181,801.00	USD	26.870	4,577,177.67	0.36	0.36
HILTON WORLDWIDE HOLDINGS INC -	41,973.00	USD	126.360	4,969,508.81	0.39	0.39
HOME DEPOT -	28,779.00	USD	315.860	8,517,343.58	0.66	0.66
HOST HOTELS & RESORTS INC -	36,155.00	USD	16.050	543,722.42	0.04	0.04
HUBBELL INC -	1,741.00	USD	234.680	382,832.40	0.03	0.03
HUBSPOT INC -	2,007.00	USD	289.130	543,718.82	0.04	0.04
HUMANA INC. -	5,716.00	USD	512.190	2,743,197.98	0.21	0.21
HUNTINGTON BANCSHARES,INC. -	65,091.00	USD	14.100	859,951.37	0.07	0.07
I.B.M. -	76,912.00	USD	140.890	10,153,320.85	0.79	0.79
IDEXX LABORATORIES INC. -	1,150.00	USD	407.960	439,591.47	0.03	0.03
ILLINOIS TOOL WORKS INC -	9,126.00	USD	220.300	1,883,774.00	0.15	0.15
ILLUMINA INC -	8,283.00	USD	202.200	1,569,287.98	0.12	0.12
INGERSOLL-RAND INC -	8,998.00	USD	52.250	440,520.50	0.03	0.03
INTERCONTINENTALEXCHANGE GROUP -	34,755.00	USD	102.590	3,340,843.71	0.26	0.26
INTERPUBLIC GROUP -	12,733.00	USD	33.310	397,410.38	0.03	0.03
INTL PAPER COMP. -	17,596.00	USD	34.630	570,952.90	0.04	0.04
INTUIT INC -	24,585.00	USD	389.220	8,966,009.56	0.70	0.70
INTUITIVE SURGICAL INC -	16,142.00	USD	265.350	4,013,379.90	0.31	0.31
INVITATION HOMES INC -	13,907.00	USD	29.640	386,229.54	0.03	0.03
IQVIA HOLDINGS INC -	5,718.00	USD	204.890	1,097,738.13	0.09	0.09
JABIL INC -	48,735.00	USD	68.200	3,114,290.93	0.24	0.24
JACK HENRY & ASSOCIATES INC -	22,940.00	USD	175.560	3,773,573.58	0.29	0.29
JOHNSON & JOHNSON -	133,089.00	USD	176.650	22,028,739.14	1.71	1.71
JOHNSON CONTROLS INC -	28,838.00	USD	64.000	1,729,334.27	0.13	0.13
JPMORGAN CHASE & CO -	144,278.00	USD	134.100	18,128,535.77	1.41	1.41
KEURIG DR PEPPER INC -	175,634.00	USD	35.660	5,868,454.85	0.46	0.46
KEYCORP -	36,028.00	USD	17.420	588,060.68	0.05	0.05
KEYSIGHT TECHNOLOGIES INC -	20,413.00	USD	171.070	3,272,009.29	0.25	0.25
KIMBERLEY-CLARK CORP -	9,853.00	USD	135.750	1,253,262.83	0.10	0.10
KLA CORPORATION -	4,023.00	USD	377.030	1,421,214.98	0.11	0.11
KNIGHT-SWIFT TRANSPORTATION -	30,359.00	USD	52.410	1,490,855.18	0.12	0.12
LABORATORY CORP OF AMERICA HOLDINGS -	3,711.00	USD	235.480	818,801.86	0.06	0.06
LAM RESEARCH CORP -	4,081.00	USD	420.300	1,607,162.61	0.13	0.13
LEAR CORP -	3,305.00	USD	124.020	384,058.19	0.03	0.03
LIBERTY SIRIUSXM GROUP -	10,598.00	USD	39.310	390,355.94	0.03	0.03
LIBERTY SPINCO INC -	6,974.00	USD	59.780	390,635.48	0.03	0.03
LILLY (ELI) & CO -	57,420.00	USD	365.840	19,682,860.44	1.53	1.53
LINCOLN NATIONAL CORPORATION -	14,474.00	USD	30.720	416,623.36	0.03	0.03
LIVE NATION -	6,292.00	USD	69.740	411,153.98	0.03	0.03
LKQ CORP -	7,751.00	USD	53.410	387,894.97	0.03	0.03
LOWE'S CIE -	17,123.00	USD	199.240	3,196,614.21	0.25	0.25
LPL FINANCIAL HOLDINGS INC -	1,964.00	USD	216.170	397,805.46	0.03	0.03
M&T BANK CORP -	9,328.00	USD	145.060	1,267,856.34	0.10	0.10
MARKETAXESS HOLDINGS INC -	2,107.00	USD	278.890	550,593.80	0.04	0.04
MARRIOTT INTERNATIONAL -	13,431.00	USD	148.890	1,873,733.04	0.15	0.15
MARSH & MCLENNAN CO -	36,889.00	USD	165.480	5,719,739.26	0.45	0.44
MARVELL TECHNOLOGY INC -	22,433.00	USD	37.040	778,560.15	0.06	0.06
MASTERCARD INC -	47,899.00	USD	347.730	15,606,389.57	1.21	1.21
MATCH GROUP INC -	10,262.00	USD	41.490	398,941.56	0.03	0.03
MC DONALD'S CORP -	39,941.00	USD	263.530	9,862,404.99	0.77	0.77
MCGRAW HILL FINANCIAL INC -	33,607.00	USD	334.940	10,547,040.13	0.82	0.82
MCKESSON CORP -	15,497.00	USD	375.120	5,446,928.69	0.42	0.42
MEDTRONIC PLC -	18,602.00	USD	77.720	1,354,647.40	0.11	0.11
MERCK & CO -	181,541.00	USD	110.950	18,872,779.53	1.47	1.47
METLIFE INC. -	97,592.00	USD	72.370	6,617,693.17	0.52	0.51
METTLER-TOLEDO INTERNATIONAL INC -	1,569.00	USD	1,445.450	2,125,004.50	0.17	0.17
MICRON TECHNOLOGY -	102,310.00	USD	49.980	4,791,242.73	0.37	0.37
MICROSOFT CORP -	398,911.00	USD	239.820	89,638,637.64	6.97	6.96
MID AMERICA APARTMENT COMMUNITIES -	2,665.00	USD	156.990	392,015.32	0.03	0.03
MODERNA INC -	3,057.00	USD	179.620	514,498.33	0.04	0.04
MOLSON COORS BREWING CO B	53,072.00	USD	51.520	2,561,976.52	0.20	0.20
MONDELEZ INTERNATIONAL INC A	187,312.00	USD	66.650	11,697,676.08	0.91	0.91
MONOLITHIC POWER SYSTEMS INC -	1,148.00	USD	353.610	380,364.75	0.03	0.03
MONSTER BEVERAGE CORP -	36,105.00	USD	101.530	3,434,753.48	0.27	0.27
MOODY S CORP -	24,244.00	USD	278.620	6,329,223.03	0.49	0.49
MORGAN STANLEY -	90,283.00	USD	85.020	7,192,186.14	0.56	0.56
MSCI INC -	4,879.00	USD	465.170	2,126,553.69	0.17	0.17
NASDAQ INC -	83,687.00	USD	61.350	4,810,679.27	0.37	0.37
NETFLIX INC -	9,464.00	USD	294.880	2,614,892.78	0.20	0.20
NEWMONT GOLDCORP CORP -	58,285.00	USD	47.200	2,577,701.57	0.20	0.20
NIKE B	6,331.00	USD	117.010	694,111.32	0.05	0.05

NORTONLIFELOCK INC -	188,376.00	USD	21.430	3,782,523.01	0.29	0.29
NUTRIEN LTD -	39,322.00	CAD	98.850	2,687,960.23	0.21	0.21
NVIDIA CORP NAS	104,229.00	USD	146.140	14,272,219.31	1.11	1.11
OLD DOMINION FREIGHT LINE INC -	5,749.00	USD	283.780	1,528,649.54	0.12	0.12
OMNICOM GROUP -	7,304.00	USD	81.570	558,245.28	0.04	0.04
ON SEMICONDUCTOR CORP -	20,598.00	USD	62.370	1,203,745.38	0.09	0.09
OPG PHOTONICS CORPORATION -	35,647.00	USD	94.670	3,162,053.40	0.25	0.25
ORACLE CORP -	135,521.00	USD	81.740	10,379,467.36	0.81	0.81
OTIS WORLDWIDE CORP -	12,164.00	USD	78.310	892,539.55	0.07	0.07
OWENS CORNING -	4,925.00	USD	85.300	393,630.83	0.03	0.03
PACKAGING CORP OF AMERICA -	9,076.00	USD	127.910	1,087,759.34	0.09	0.09
PALO ALTO NETWORKS INC -	41,360.00	USD	139.540	5,407,706.16	0.42	0.42
PARAMOUNT GLOBAL -	48,356.00	USD	16.880	764,815.44	0.06	0.06
PAYCHEX INC -	14,720.00	USD	115.560	1,593,856.36	0.12	0.12
PAYPAL HOLDINGS INC -	22,845.00	USD	71.220	1,524,498.38	0.12	0.12
PEPSICO INC -	149,018.00	USD	180.660	25,225,197.36	1.96	1.96
PERKINELMER, INC. -	7,988.00	USD	140.220	1,049,498.58	0.08	0.08
PFIZER -	320,179.00	USD	51.240	15,372,192.04	1.20	1.19
PINTEREST INC -	21,992.00	USD	24.280	500,319.29	0.04	0.04
PNC FINANCIAL SERVICES GROUP -	26,674.00	USD	157.940	3,947,427.09	0.31	0.31
PPG INDUSTRIES INC -	13,204.00	USD	125.740	1,555,653.28	0.12	0.12
PRINCIPAL FINANCIAL GROUP INC -	22,018.00	USD	83.920	1,731,319.33	0.14	0.14
PROGRESSIVE CORP OH -	15,513.00	USD	129.710	1,885,398.20	0.15	0.15
PROLOGIS TRUST -	22,760.00	USD	112.730	2,404,061.65	0.19	0.19
PRUDENTIAL FINANCIAL INC -	25,326.00	USD	99.460	2,360,200.48	0.18	0.18
PTC INC -	3,985.00	USD	120.040	448,216.82	0.04	0.04
PUBLIC STORAGE INC -	2,485.00	USD	280.190	652,398.36	0.05	0.05
QUALCOMM CORP -	58,901.00	USD	109.940	6,067,534.26	0.47	0.47
REALITY INCOME CORP. -	9,222.00	USD	63.430	548,092.26	0.04	0.04
REGENRON PHARMACEUTICALS -	10,427.00	USD	721.490	7,048,935.33	0.55	0.55
REGIONS FINANCIAL CORPORATION -	230,909.00	USD	21.560	4,664,697.16	0.36	0.36
REPUBLIC SERVICES INC. -	4,842.00	USD	128.990	585,213.94	0.05	0.05
ROYAL CARIBBEAN GROUP LTD -	17,435.00	USD	49.430	807,507.19	0.06	0.06
SALESFORCE.COM INC. -	53,605.00	USD	132.590	6,659,627.03	0.52	0.52
SBA COMMUNICATIONS CORP. -	1,564.00	USD	280.310	410,779.89	0.03	0.03
SCHWAB (CHARLES) CORP. -	101,680.00	USD	83.260	7,932,421.46	0.62	0.62
SEI INVESTMENTS CO -	14,748.00	USD	58.300	805,629.80	0.06	0.06
SENSATA TECHNOLOGIES HOLDING PLC -	29,650.00	USD	40.380	1,121,824.31	0.09	0.09
SERVICENOW INC -	8,261.00	USD	388.270	3,005,386.25	0.23	0.23
SHERWIN-WILLIAMS COMPANY -	14,733.00	USD	237.330	3,276,254.76	0.26	0.26
SIGNATURE BANK/NEW YORK NY -	3,605.00	USD	115.220	389,194.75	0.03	0.03
SIMON PROPERTY GROUP INC -	4,919.00	USD	117.480	541,470.25	0.04	0.04
SNAP INC -	263,241.00	USD	8.950	2,207,549.26	0.17	0.17
SS&C TECHNOLOGIES INC -	73,001.00	USD	52.060	3,560,957.66	0.28	0.28
STANLEY WORKS -	10,297.00	USD	75.120	724,769.87	0.06	0.06
STARBUCKS CORP -	68,414.00	USD	99.200	6,359,024.41	0.49	0.49
STEEL DYNAMICS INC -	8,628.00	USD	97.700	789,838.93	0.06	0.06
STRYKER CORPORATION -	13,360.00	USD	244.490	3,060,563.50	0.24	0.24
SUN COMMUNITIES INC. -	2,958.00	USD	143.000	396,340.13	0.03	0.03
SYNCHRONY FINANCIAL -	44,551.00	USD	32.860	1,371,699.10	0.11	0.11
SYNOPSIS INC -	8,031.00	USD	319.290	2,402,640.42	0.19	0.19
SYSCO CORPORATION -	13,624.00	USD	76.450	975,923.92	0.08	0.08
TAKE-TWO INTERACTIVE SOFTWARE -	19,843.00	USD	104.130	1,936,052.09	0.15	0.15
TARGET CORP -	12,201.00	USD	149.040	1,703,852.93	0.13	0.13
TERADYNE INC -	4,678.00	USD	87.350	382,874.96	0.03	0.03
TESLA INC -	28,145.00	USD	123.180	3,248,443.29	0.25	0.25
TEXAS INSTRUMENTS -	27,841.00	USD	165.220	4,310,039.84	0.34	0.34
THE JM SMUCKER CO -	2,841.00	USD	158.460	421,817.62	0.03	0.03
THERMO ELECTRONIC -	29,838.00	USD	550.690	15,396,100.46	1.20	1.20
TJX COMPANIES INC. -	79,684.00	USD	79.600	5,943,168.33	0.46	0.46
TRADEWEB MARKETS INC -	6,647.00	USD	64.930	404,394.20	0.03	0.03
TRANE TECHNOLOGIES PLC -	7,214.00	USD	168.090	1,136,192.33	0.09	0.09
TRAVELERS COS INC -	15,506.00	USD	187.490	2,724,028.99	0.21	0.21
TRIMBLE INC -	43,021.00	USD	50.560	2,038,080.82	0.16	0.16
TRUIST FINANCIAL CORP -	69,154.00	USD	43.030	2,788,190.79	0.22	0.22
ULTA BEAUTY INC -	1,355.00	USD	469.070	595,539.80	0.05	0.05
UNITED PARCEL SERVICE B	23,182.00	USD	173.840	3,776,021.44	0.29	0.29
UNITEDHEALTH GROUP INC. -	50,879.00	USD	530.180	25,275,266.54	1.97	1.96
UNITER RENTALS INC -	1,677.00	USD	355.420	558,481.46	0.04	0.04
VEEVA SYSTEMS INC -	5,710.00	USD	161.380	863,415.13	0.07	0.07
VENTAS INC -	9,195.00	USD	45.050	388,132.82	0.03	0.03
VERISIGN INC. -	15,537.00	USD	205.440	2,990,790.61	0.23	0.23
VERISK ANALYTICS INC -	3,289.00	USD	176.420	543,682.72	0.04	0.04
VERTEX PHARMAC. -	27,460.00	USD	288.780	7,430,216.73	0.58	0.58
VISA INC -	110,228.00	USD	207.760	21,457,923.90	1.67	1.67
VMWARE INC CLASS A -	51,122.00	USD	122.760	5,880,287.39	0.46	0.46
VULCAN MATERIALS COMPANY -	7,301.00	USD	175.110	1,197,918.12	0.09	0.09
W P CAREY INT -	5,226.00	USD	78.150	382,676.88	0.03	0.03
W.R. BERKLEY CORP -	11,844.00	USD	72.570	805,358.71	0.06	0.06
WABTEC CORPORATION -	4,112.00	USD	99.810	384,557.25	0.03	0.03
WALGREENS BOOTS ALLIANCE INC -	14,760.00	USD	37.360	516,686.44	0.04	0.04
WALMART INC -	6,279.00	USD	141.790	834,199.49	0.07	0.07

WALT DISNEY -	121,276.00	USD	86,880	9,872,531.16		0.77	0.77
WASTE CONNECTIONS INC -	11,505.00	CAD	179,480	1,427,950.82		0.11	0.11
WASTE MANAGEMENT INC. -	11,548.00	USD	156,880	1,697,493.78		0.13	0.13
WATERS CORP -	4,442.00	USD	342,580	1,425,851.82		0.11	0.11
WEBSTER FINANCIAL CORP -	56,206.00	USD	47,340	2,493,129.11		0.19	0.19
WEST PHARMACEUTICAL SERVICES INC -	5,594.00	USD	235,350	1,233,589.04		0.10	0.10
WESTROCK CO -	11,995.00	USD	35,160	395,169.08		0.03	0.03
WORKDAY INC -	9,526.00	USD	167,330	1,493,544.70		0.12	0.12
XYLEM INC/NY -	4,296.00	USD	110,570	445,077.27		0.04	0.04
YUM! BRANDS INC -	40,222.00	USD	128,080	4,827,016.88		0.38	0.38
ZEBRA TECHNOLOGIES CORP -A-	3,901.00	USD	256,410	937,226.90		0.07	0.07
ZOETIS INC -	34,655.00	USD	146,550	4,758,669.71		0.37	0.37
ZOOMINFO TECHNOLOGIES INC -	14,294.00	USD	30,110	403,272.28		0.03	0.03
Total shares				1,286,058,810.47		100.00	99.92
TOTAL SECURITIES PORTFOLIO				1,286,058,810.47		100.00	99.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	160,561.10	CAD	1,000	111,032.70		0.00	0.01
KBC GROUP EURO	447,422.50	EUR	1,000	447,422.50		0.00	0.04
KBC GROUP GBP	0.30	GBP	1,000	0.34		0.00	0.00
KBC GROUP USD	18,466.80	USD	1,000	17,303.16		0.00	0.00
Total demand accounts				575,758.70		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				575,758.70		0.00	0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	5,559.16	EUR	1,000	5,559.16		0.00	0.00
Total receivables				5,559.16		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				5,559.16		0.00	0.00
OTHER							
Interest receivable		EUR		994,647.99		0.00	0.08
Expenses payable		EUR		-514,163.69		0.00	-0.04
TOTAL OTHER				480,484.30		0.00	0.04
TOTAL NET ASSETS				1,287,120,612.63		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.92	1.46	0.86	0.18
Belgium	-0.04	0.07	3.78	0.04
Bermuda	0.00	0.00	0.00	0.67
Canada	6.03	7.13	7.75	4.50
Switzerland	0.00	0.00	0.00	0.05
China	0.37	0.00	0.00	0.00
U.K.	0.39	0.96	0.76	0.13
Ireland	0.00	0.00	0.00	0.80
Netherlands	1.66	1.30	0.00	0.00
Singapore	0.31	0.00	0.00	0.00
U.S.A.	90.36	89.08	86.85	93.63
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	4.80	5.86	7.87	5.50
Consum(cycl)	15.07	16.74	13.85	8.19
Cons.goods	14.55	8.62	8.30	12.09
Pharma	11.92	16.57	18.59	18.98
Financials	19.37	16.98	21.04	15.93
Technology	32.95	34.38	28.85	37.77
Telecomm.	0.65	0.00	0.00	0.13
Utilities	0.33	0.09	0.31	0.40
Real est.	0.36	0.76	1.19	1.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	6.04	7.32	8.61	4.72
EURO	-0.02	0.04	3.84	0.03
US DOLLAR	93.98	92.64	87.55	95.25
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	2 nd half of year	Year
Purchases	738,680,058.07	850,482,180.55	1,589,162,238.62
Sales	842,112,728.23	751,131,995.97	1,593,244,724.20
Total 1	1,580,792,786.30	1,601,614,176.51	3,182,406,962.82
Subscriptions	386,574,367.98	188,022,601.40	574,596,969.38
Redemptions	449,122,467.50	142,441,079.30	591,563,546.80
Total 2	835,696,835.48	330,463,680.70	1,166,160,516.18
Monthly average of total assets	1,458,399,248.62	1,323,118,835.06	1.389.923.977.56
Turnover rate	51.09%	96.07%	145.06%

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	0.00		0.00		0.00		0.00
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	0.00		0.00	
2021 - 12	0.00		0.00	
2022 - 12	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 - 12	0.00	0.00	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	369,837.92		385,583.00		925,994.75		925,994.75

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 - 12	577,270,460.84		595,065,271.48	

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 - 12	1,287,120,613.00	1,389.99	

2.4.5. Performance figures

Classic Shares

BE6307763472

KBC Equity Fund SRI USA & Canada Classic Shares CAP

Annual performance compared to the benchmark on 31/12/2022 (in EUR)

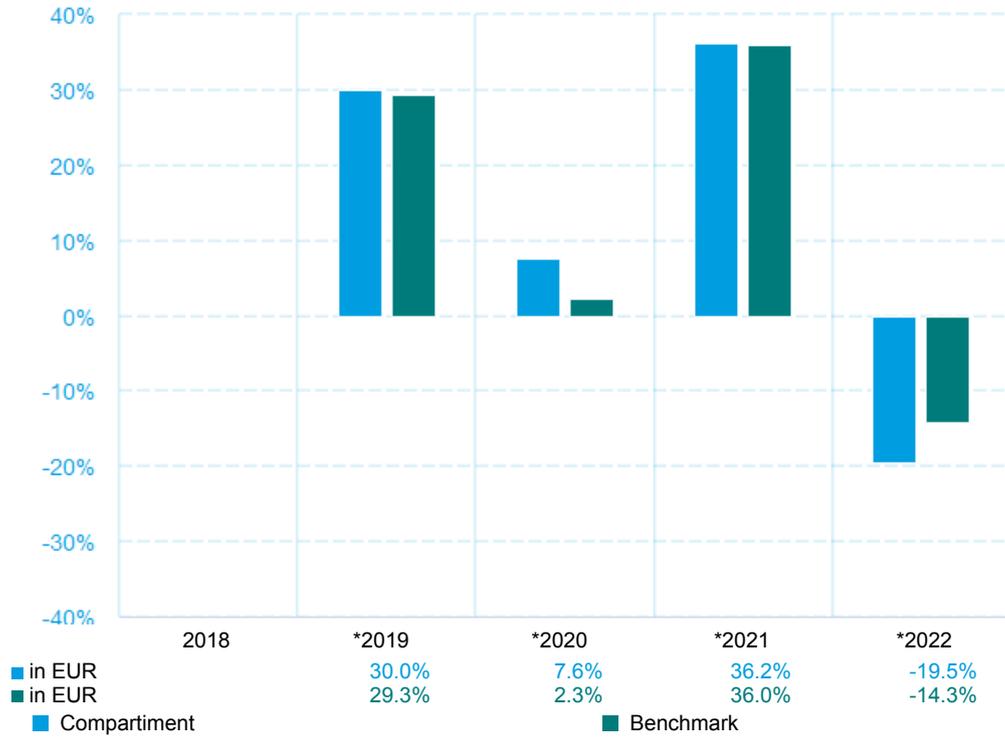
The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307764488

KBC Equity Fund SRI USA & Canada Institutional B Shares CAP

Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307764488	EUR	-19.49%	-14.25%	5.67%	6.07%					05/11/2018	8.25%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

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 : not applicable
Transaction costs: not applicable

Institutional B Shares Capitalisation :

Ongoing charges : 0,452%
Transaction costs: 0,048%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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 - 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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund SRI World’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index en MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI All Countries World - Net Return Index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI World'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI World'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI World'.

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,561,924,867.16	1,915,395,456.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,876,709.01	
C.	Shares and similar instruments		
	a) Shares	1,559,331,184.11	1,913,448,398.20
	Of which securities lent	2,546,548.55	
D.	Other securities	11,836.82	1.12
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,333.38	238,517.02
B.	Payables		
	a) Accounts payable (-)		-87,254.40
	c) Borrowings (-)	-33,717.22	-15,570.87
	d) Collateral (-)	-2,876,709.01	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,998,546.13	1,341,503.70
VI.	Accruals and deferrals		
B.	Accrued income	1,234,173.46	1,207,629.18
C.	Accrued expense (-)	-618,489.52	-737,767.76
	TOTAL SHAREHOLDERS' EQUITY	1,561,924,867.16	1,915,395,456.19
A.	Capital	1,939,735,346.27	1,563,993,043.22
B.	Income equalization	281,684.19	3,857,248.23
D.	Result of the period	-378,092,163.30	347,545,164.74
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,876,709.01	
IX.	Financial instruments lent	2,546,548.55	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-458,632,493.66	269,613,929.91
D.	Other securities	-54.77	-22,859.80
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-671,868.05
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	58,462,428.23	64,373,233.99
	Det.section I gains and losses on investments		
	Realised gains on investments	202,098,226.37	200,252,706.20
	Unrealised gains on investments	-210,997,238.07	178,332,010.12
	Realised losses on investments	-256,941,562.94	-52,463,168.85
	Unrealised losses on investments	-134,329,545.56	7,170,888.58
II.	Investment income and expenses		
A.	Dividends	29,956,826.60	21,710,143.16
B.	Interests		
	a) Securities and money market instruments	8,591.42	
	b) Cash at bank and in hand and deposits	34,472.47	1,133.17
C.	Interest on borrowings (-)	-40,541.51	-25,446.23
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	1,680,120.85	1,298,890.79
B.	Other	21.67	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,823,321.88	-1,904,696.02
B.	Financial expenses (-)	-1,351.82	-1,342.88
C.	Custodian's fee (-)	-688,834.68	-566,961.06
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-79,394.05	-21,389.70
	Institutional B Shares	-5,049,709.49	-4,429,857.39
	b) Administration and accounting management	-1,688,531.38	-1,478,046.76
	c) Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-2,844.70	-2,784.70
G.	Remuneration, social security charges and pension	-61.69	-55.17
H.	Services and sundry goods (-)	-19,190.98	-11,602.24
J.	Taxes		
	Classic Shares	-2,546.98	-1,125.35
	Institutional B Shares	-167,186.03	-157,224.97
L.	Other expenses (-)	-42,808.48	-156,914.36
	Income and expenditure for the period		
	Subtotal II + III + IV	22,077,956.85	14,252,728.69
V.	Profit (loss) on ordinary activities before tax	-378,092,163.30	347,545,164.74
VII.	Result of the period	-378,092,163.30	347,545,164.74

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-377,810,479.11	351,402,412.97
	Profit for the period available for appropriation	-378,092,163.30	347,545,164.74
	Income on the creation of shares (income on the cancellation of shares)	281,684.19	3,857,248.23
II.	(Appropriations to) Deductions from capital	377,810,479.11	-351,402,412.97

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	2,152.00	USD	846.240	1,706,356.04		0.11	0.11
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	56,123.00	AUD	23.660	843,752.79		0.05	0.05
BLUESCOPE STEEL LTD -	176,210.00	AUD	16.840	1,885,524.76		0.12	0.12
BRAMBLES LTD -	145,947.00	AUD	12.070	1,119,340.05		0.07	0.07
COCHLEAR LTD -	7,783.00	AUD	204.120	1,009,467.15		0.07	0.07
COLES GROUP LTD -	102,465.00	AUD	16.720	1,088,607.74		0.07	0.07
COMMONWEALTH BANK AUST -	44,315.00	AUD	102.600	2,889,067.68		0.19	0.19
CSL LIMITED -	11,813.00	AUD	287.760	2,159,982.49		0.14	0.14
DEXUS/AU -	129,479.00	AUD	7.750	637,618.11		0.04	0.04
EVOLUTION MINING LTD -	220,264.00	AUD	2.980	417,080.02		0.03	0.03
FORTESCUE METALS GROUP -	240,994.00	AUD	20.510	3,140,736.43		0.20	0.20
GPT GROUP -	304,755.00	AUD	4.200	813,316.78		0.05	0.05
IDP EDUCATION LTD -	44,215.00	AUD	27.180	763,622.44		0.05	0.05
INSURANCE AUSTRALIA GR LTD -	336,055.00	AUD	4.750	1,014,293.34		0.07	0.07
MACQUARIE GROUP LTD -	15,960.00	AUD	166.960	1,693,187.00		0.11	0.11
NATIONAL AUSTRALIA BANK -	73,576.00	AUD	30.060	1,405,350.82		0.09	0.09
NEWCREST MINING -	31,489.00	AUD	20.640	412,979.19		0.03	0.03
NORTHERN STAR RESOURCES LTD -	102,129.00	AUD	10.910	708,000.28		0.05	0.05
QBE INSURANCE GROUP LTD -	150,269.00	AUD	13.430	1,282,345.38		0.08	0.08
RAMSAY HEALTH CARE LTD -	13,179.00	AUD	64.700	541,809.16		0.04	0.04
REA GROUP LTD -	8,545.00	AUD	110.800	601,604.99		0.04	0.04
SCENTRE GROUP -	285,301.00	AUD	2.880	522,102.03		0.03	0.03
SEEK LTD -	37,476.00	AUD	20.950	498,880.88		0.03	0.03
SONIC HEALTHCARE LTD -	26,718.00	AUD	29.970	508,803.73		0.03	0.03
STOCKLAND -	196,196.00	AUD	3.630	452,539.38		0.03	0.03
SUNCORP GROUP LTD -	87,011.00	AUD	12.040	665,671.94		0.04	0.04
TRANSURBAN GROUP -	217,935.00	AUD	12.980	1,797,468.45		0.12	0.12
VICINITY CENTRES -	406,887.00	AUD	2.000	517,086.75		0.03	0.03
WISETECH GLOBAL LTD -	35,094.00	AUD	50.750	1,131,692.71		0.07	0.07
WOOLWORTH GROUP LTD -	44,459.00	AUD	33.560	948,071.83		0.06	0.06
<u>Austria</u>							
ERSTE GROUP BANK AG -	10,787.00	EUR	29.900	322,531.30		0.02	0.02
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	58,056.00	EUR	56.270	3,266,811.12		0.21	0.21
D'IETEREN -	845.00	EUR	179.200	151,424.00		0.01	0.01
KBC GROUP -	6,892.00	EUR	60.080	414,071.36		0.03	0.03
RECTICEL -	5,552.00	EUR	15.540	86,278.08		0.01	0.01
SOLVAY -	3,298.00	EUR	94.460	311,529.08		0.02	0.02
U.C.B. -	26,626.00	EUR	73.560	1,958,608.56		0.13	0.13
WAREHOUSE DISTR. DE PAUW -	12,014.00	EUR	26.700	320,773.80		0.02	0.02
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	17,354.00	USD	62.780	1,020,833.09		0.07	0.07
EVEREST RE GROUP LTD -	1,871.00	USD	331.270	580,750.69		0.04	0.04
<u>Brazil</u>							
RAIA DROGASIL SA -	107,403.00	BRL	23.720	452,117.77		0.03	0.03
WEG SA -	295,962.00	BRL	38.510	2,022,692.90		0.13	0.13
<u>Canada</u>							
AGNICO EAGLE MINES -	43,149.00	CAD	70.360	2,099,457.72		0.14	0.13
AIR CANADA -A-	219,022.00	CAD	19.390	2,936,811.80		0.19	0.19
BANK OF MONTREAL -	59,397.00	CAD	122.660	5,038,230.55		0.32	0.32
BANK OF NOVA SCOTIA -	47,126.00	CAD	66.380	2,163,258.37		0.14	0.14
C.I.B.C. -	32,835.00	CAD	54.770	1,243,627.53		0.08	0.08
CGI INC A	5,504.00	CAD	116.710	444,218.93		0.03	0.03
CONSTELLATION SOFTWARE INC/CAN -	2,338.00	CAD	2,113.960	3,417,840.87		0.22	0.22
ELEMENT FLEET MANGEMENT CORP -	24,330.00	CAD	18.450	310,419.54		0.02	0.02
HYDRO ONE LTD -	73,502.00	CAD	36.270	1,843,560.01		0.12	0.12
IGM FINANCIAL INC -	22,421.00	CAD	37.800	586,080.60		0.04	0.04
INTACT FINANCIAL CORP -	8,032.00	CAD	194.910	1,082,600.91		0.07	0.07

LUNDIN MINING CORP -	187,805.00	CAD	8.310	1,079,241.76		0.07	0.07
NAT. BK CANADA -	25,384.00	CAD	91.230	1,601,431.26		0.10	0.10
POWER CORP -	24,128.00	CAD	31.850	531,424.20		0.03	0.03
RESTAURANT BRANDS INTERNATIONAL INC -	10,071.00	CAD	87.570	609,871.74		0.04	0.04
ROYAL BK CANADA -	65,980.00	CAD	127.300	5,808,329.98		0.37	0.37
SILVER WHEATON CORP -	102,972.00	CAD	52.900	3,766,911.24		0.24	0.24
SUN LIFE FINANCIAL INC -	54,478.00	CAD	62.850	2,367,756.32		0.15	0.15
TORONTO DOMINION BK -	86,755.00	CAD	87.670	5,259,640.82		0.34	0.34
WSP GLOBAL INC -	2,932.00	CAD	157.090	318,510.00		0.02	0.02
YAMANA GOLD INC -	161,924.00	CAD	7.520	842,053.39		0.05	0.05
<u>Cayman Islands</u>							
AAC TECHNOLOGY HOLDINGS_INC -	163,043.00	HKD	17.840	349,189.13		0.02	0.02
LUFAX HOLDING LTD -	273,271.00	USD	1.940	496,739.98		0.03	0.03
NEW ORIENTAL EDUCATION & TECHN -	122,504.00	HKD	28.500	419,139.74		0.03	0.03
SUNAC SERVICES HOLDINGS LTD -	976,551.00	HKD	4.200	492,388.53		0.03	0.03
SUPER HI INTERNATIONAL HOLDING LTD -	92,876.00	HKD	9.940	110,829.05		0.01	0.01
YADEA GROUP HOLDINGS LTD -	223,671.00	HKD	13.060	350,684.50		0.02	0.02
<u>China</u>							
A-LIVING SERVICES CO LTD -	835,585.00	HKD	9.410	943,939.09		0.06	0.06
AUTOHOME INC -	3,699.00	USD	30.600	106,057.06		0.01	0.01
BYD ELECTRONIC INTERNATIONAL C -	196,818.00	HKD	25.100	593,064.93		0.04	0.04
CHINA INTERNATIONAL CAPITAL CORP LTD -	239,572.00	HKD	14.900	428,534.74		0.03	0.03
CHINA INTERNATIONAL TRAVEL SER -	44,568.00	CNY	216.030	1,297,717.09		0.08	0.08
CHINA MEDICAL SYSTEM HOLDINGS -	296,654.00	HKD	12.280	437,333.04		0.03	0.03
CHINA MOLYBDENUM CO LTD -	2,245,370.00	HKD	3.600	970,407.46		0.06	0.06
CHINA TOWER CORP LTD -	2,863,304.00	HKD	0.840	288,742.33		0.02	0.02
CHINA VANKE CO LTD -	553,964.00	HKD	15.800	1,050,757.12		0.07	0.07
COUNTRY GARDEN SERVICES HOLDINGS CO -	536,048.00	HKD	19.440	1,251,018.27		0.08	0.08
G-BITS NETWORK TECHNOLOGY XIAM -	19,300.00	CNY	312.840	813,808.84		0.05	0.05
GANFENG LITHIUM CO LTD -	42,735.00	HKD	58.300	299,099.70		0.02	0.02
GIGADEVICE SEMICONDUCTOR BEIJI -	56,766.00	CNY	102.470	784,021.27		0.05	0.05
GREAT WALL MOTOR CO LTD -	498,172.00	HKD	10.160	607,626.54		0.04	0.04
GREENTOWN SERVICE GROUP CO LTD -	397,562.00	HKD	5.180	247,228.39		0.02	0.02
HAILILAO INTERNATIONAL HOLDING -	928,760.00	HKD	22.400	2,497,555.99		0.16	0.16
HAITIAN INTERNATIONAL HOLDINGS -	197,942.00	HKD	20.900	496,647.15		0.03	0.03
HANGZHOU ROBAM APPLIANCES -	375,732.00	CNY	27.760	1,405,854.78		0.09	0.09
HANGZHOU TIGERMED CONSULTING C -	65,650.00	CNY	104.800	927,339.65		0.06	0.06
HANGZHOU TIGERMED CONSULTING C -	37,205.00	HKD	90.200	402,876.15		0.03	0.03
HELLO GROUP INC -	145,583.00	USD	8.980	1,224,956.98		0.08	0.08
HENGTEEN NETWORKS GROUP LTD -	1,490,759.00	HKD	1.950	348,984.20		0.02	0.02
HUNDSUN TECHNOLOGIES INC -	245,914.00	CNY	40.460	1,341,071.54		0.09	0.09
JIANGSU HENGLI HYDRAULIC CO LT -	118,885.00	CNY	63.150	1,011,913.13		0.07	0.07
JIANGSU YUYUE MEDICAL EQUIPMEN -	277,754.00	CNY	31.860	1,192,748.58		0.08	0.08
LOGAN PROPERTY HOLDINGS CO LTD -	1,756,000.00	HKD	1.250	263,510.69		0.02	0.02
LUXSHARE PRECISION INDUSTRY CO -	283,949.00	CNY	31.750	1,215,141.60		0.08	0.08
NARI TECHNOLOGY DEVELOPMENT CO -	267,504.00	CNY	24.400	879,757.38		0.06	0.06
NETEASE.COM -	65,100.00	HKD	114.500	894,849.88		0.06	0.06
NOAH HOLDINGS LTD -	15,156.00	USD	15.500	220,115.25		0.01	0.01
PING AN INSURANCE GROUP CO OF -	155,097.00	HKD	51.650	961,695.17		0.06	0.06
SHANXI XINGHUACUN FEN WINE FAC -	26,474.00	CNY	284.990	1,016,932.20		0.07	0.07
SHENZHEN MINDRAY BIO-MEDICAL E -	24,061.00	CNY	315.970	1,024,713.22		0.07	0.07
SINOPHARM GROUP CO -	465,644.00	HKD	19.840	1,109,071.10		0.07	0.07
SINOTRUK HONG KONG LTD -	496,784.00	HKD	10.880	648,873.75		0.04	0.04
SUNAC CHINA HOLDINGS LTD -	151,131.00	HKD	0.001	18.14		0.00	0.00
TSINGTAO BREWERY CO LTD -	101,912.00	HKD	77.100	943,286.05		0.06	0.06
VIPSHOP HOLDINGS LTD -	135,920.00	USD	13.640	1,737,127.01		0.11	0.11
WILL SEMICONDUCTOR LTD -	33,172.00	CNY	77.090	344,677.17		0.02	0.02
WUHU SANQI INTERACTIVE ENTERTA -	733,898.00	CNY	18.100	1,790,428.96		0.12	0.12
WUXI BIOLOGICS CAYMAN INC -	151,490.00	HKD	59.850	1,088,458.39		0.07	0.07
XINJIANG GOLDWIND SCIENCE & TE -	788,158.00	HKD	6.950	657,600.00		0.04	0.04
YIHAI INTERNATIONAL HOLDING LT -	414,993.00	HKD	27.600	1,375,034.40		0.09	0.09
YY INC -	11,290.00	USD	31.590	334,177.65		0.02	0.02
ZHANGZHOU PIENZHEHUANG PHARMAC -	20,023.00	CNY	288.460	778,498.11		0.05	0.05
ZHEJIANG JINGSHENG MECHANICAL -	123,705.00	CNY	63.560	1,059,775.70		0.07	0.07
ZHONGSHENG GROUP HOLDINGS LTD -	140,614.00	HKD	40.150	677,762.95		0.04	0.04
3SBIO INC -	502,457.00	HKD	8.300	500,657.47		0.03	0.03
<u>Denmark</u>							
CARLSBERG A/S B	9,507.00	DKK	923.200	1,180,250.88		0.08	0.08
DSV PANALPINA A S -	7,262.00	DKK	1,096.500	1,070,779.20		0.07	0.07
GENMAB A/S -	4,978.00	DKK	2,941.000	1,968,724.57		0.13	0.13
NOVO NORDISK A/S B	72,847.00	DKK	938.000	9,188,604.39		0.59	0.59
NOVOZYMES A/S B	6,099.00	DKK	351.900	288,611.04		0.02	0.02
TRYG A/S -	39,061.00	DKK	165.350	868,525.55		0.06	0.06
<u>Finland</u>							
NOKIA A	339,740.00	EUR	4.327	1,470,054.98		0.09	0.09
NORDEA BANK ABP -	103,949.00	EUR	10.030	1,042,608.47		0.07	0.07
ORION OYJ B	20,577.00	EUR	51.240	1,054,365.48		0.07	0.07
SAMPO OYJ SAMPO OYJ	10,477.00	EUR	48.820	511,487.14		0.03	0.03
STORA ENSO OYJ R	47,677.00	EUR	13.150	626,952.55		0.04	0.04

<u>France</u>							
ACCOR -	33,155.00	EUR	23.350	774,169.25		0.05	0.05
AXA -	60,776.00	EUR	26.055	1,583,518.68		0.10	0.10
CAPGEMINI SA -	2,140.00	EUR	155.950	333,733.00		0.02	0.02
CREDIT AGRICOLE -	32,687.00	EUR	9.831	321,345.90		0.02	0.02
DANONE SA -	6,123.00	EUR	49.230	301,435.29		0.02	0.02
EDENRED -	24,423.00	EUR	50.880	1,242,642.24		0.08	0.08
ESSILOR LUXOTTICA (PAR)	10,561.00	EUR	169.200	1,786,921.20		0.12	0.11
HERMES INTL. (PAR)	3,377.00	EUR	1,445.000	4,879,765.00		0.31	0.31
KERING -	4,862.00	EUR	475.500	2,311,881.00		0.15	0.15
L'OREAL -	25,435.00	EUR	333.600	8,485,116.00		0.54	0.54
LEGRAND (PAR)	4,852.00	EUR	74.820	363,026.64		0.02	0.02
LVMH-MOET HENNESSY LOUIS VUITT SE -	15,024.00	EUR	679.900	10,214,817.60		0.66	0.65
PERNOD RICARD SA -	29,074.00	EUR	183.750	5,342,347.50		0.34	0.34
PUBLICIS GROUPE SA -	124,736.00	EUR	59.420	7,411,813.12		0.48	0.48
SCHNEIDER ELECTRIC SE -	5,168.00	EUR	130.720	675,560.96		0.04	0.04
SOCIETE GENERALE SA -	17,793.00	EUR	23.480	417,779.64		0.03	0.03
SODEXHO ALLIANCE -	5,420.00	EUR	89.480	484,981.60		0.03	0.03
TELEPERFORMANCE -	2,973.00	EUR	222.700	662,087.10		0.04	0.04
UNIBAIL-RODAMCO SE -	6,534.00	EUR	48.630	317,748.42		0.02	0.02
VINCI S.A. -	10,822.00	EUR	93.290	1,009,584.38		0.07	0.07
VIVENDI SA -	79,043.00	EUR	8.914	704,589.30		0.05	0.05
<u>Germany</u>							
ALLIANZ AG REG	6,933.00	EUR	200.900	1,392,839.70		0.09	0.09
BEIERSDORF AG -	34,443.00	EUR	107.200	3,692,289.60		0.24	0.24
COMMERZBANK AG -	34,711.00	EUR	8.836	306,706.40		0.02	0.02
DEUTSCHE POST AG -	60,895.00	EUR	35.180	2,142,286.10		0.14	0.14
KNORR-BREMSE AG -	15,559.00	EUR	51.040	794,131.36		0.05	0.05
MERCK KGAA -	1,884.00	EUR	180.900	340,815.60		0.02	0.02
MUNCHENER RUCKVERSICHERUNG AG REG	3,425.00	EUR	304.000	1,041,200.00		0.07	0.07
SAP AG -	29,081.00	EUR	96.390	2,803,117.59		0.18	0.18
SCOUT24 AG -	7,232.00	EUR	46.930	339,397.76		0.02	0.02
SIEMENS HEALTHINEERS AG -	6,884.00	EUR	46.730	321,689.32		0.02	0.02
VONOVIA SE -	129,265.00	EUR	22.020	2,846,415.30		0.18	0.18
ZALANDO SE -	10,005.00	EUR	33.110	331,265.55		0.02	0.02
<u>Hong Kong</u>							
AIA GROUP LTD -	375,890.00	HKD	86.800	3,916,915.55		0.25	0.25
BOC HONG KONG HOLD LTD -	372,729.00	HKD	26.600	1,190,250.94		0.08	0.08
BOSIDENG INTL HOLDINGS LTD -	2,266,230.00	HKD	3.710	1,009,349.58		0.07	0.07
BUDWEISER BREWING CO APAC LTD -	386,562.00	HKD	24.550	1,139,290.21		0.07	0.07
CHINA EVERBRIGHT INTL -	1,467,728.00	HKD	3.490	614,942.80		0.04	0.04
CHINA LIANSU GROUP HOLDINGS LT -	282,008.00	HKD	8.150	275,919.72		0.02	0.02
CHINA PHARMACEUTICAL_GROUP LTD -	1,281,175.00	HKD	8.200	1,261,205.97		0.08	0.08
CHINA RESOURCES BEER (HOLDING) -	503,763.00	HKD	54.550	3,299,018.36		0.21	0.21
CK HUTCHISON HOLDINGS LTD -	201,923.00	HKD	46.850	1,135,688.16		0.07	0.07
HANG LUNG PROPERTIES LTD -	459,228.00	HKD	15.260	841,291.70		0.05	0.05
HANG SENG BANK LTD. -	77,547.00	HKD	129.800	1,208,379.66		0.08	0.08
HONG KONG EXCHANGES & CLEARING LTD. -	54,273.00	HKD	337.200	2,197,025.54		0.14	0.14
LENOVO GROUP LTD -	1,777,854.00	HKD	6.410	1,368,099.97		0.09	0.09
MTR CORPORATION -	241,888.00	HKD	41.350	1,200,752.64		0.08	0.08
SUN HUNG KAI PROPS -	66,601.00	HKD	106.800	853,917.11		0.06	0.06
<u>India</u>							
AXIS BANK LIMITED -	346,866.00	INR	933.750	3,668,285.75		0.24	0.24
BAJAJ FINANCE LTD -	3,845.00	INR	6,575.200	286,336.11		0.02	0.02
BALKRISHNA INDUSTRIES LTD -	21,443.00	INR	2,131.250	517,595.81		0.03	0.03
BANDHAN BANK LTD -	428,830.00	INR	234.200	1,137,477.63		0.07	0.07
BOSCH LTD -	3,593.00	INR	17,264.200	702,545.55		0.05	0.05
BRITANNIA INDUSTRIES LTD -	13,810.00	INR	4,307.450	673,728.22		0.04	0.04
DIVIS LABORATORIES LTD -	27,400.00	INR	3,413.200	1,059,212.54		0.07	0.07
DLF LTD -	248,578.00	INR	375.000	1,055,758.94		0.07	0.07
EICHER MOTORS LTD -	20,005.00	INR	3,227.750	731,323.04		0.05	0.05
GODREJ CONSUMER PRODUCTS LTD -	78,977.00	INR	874.050	781,821.70		0.05	0.05
HAVELLS INDIA LTD -	45,980.00	INR	1,099.950	572,812.81		0.04	0.04
HERO MOTOCORP LTD. -	66,969.00	INR	2,738.850	2,077,365.30		0.13	0.13
HINDALCO INDUSTRIES LTD. -	527,070.00	INR	473.350	2,825,670.33		0.18	0.18
INFOSYS LTD -	88,198.00	INR	1,508.200	1,506,567.12		0.10	0.10
JUBILANT FOODWORKS LTD -	245,634.00	INR	511.050	1,421,748.19		0.09	0.09
NESTLE INDIA LTD. -	6,020.00	INR	19,606.000	1,336,768.80		0.09	0.09
SHREE CEMENT LTD -	1,823.00	INR	23,289.450	480,857.85		0.03	0.03
SHRIRAM FINANCE LTD -	96,409.00	INR	1,376.900	1,503,456.23		0.10	0.10
SUN PHARMACEUTICAL INDS LTD -	61,174.00	INR	1,001.400	693,817.55		0.04	0.04
TECH MAHINDRA LTD -	66,151.00	INR	1,016.400	761,503.46		0.05	0.05
TITAN CO LTD -	82,697.00	INR	2,597.500	2,432,854.43		0.16	0.16
UNITED SPIRITS LTD -	145,946.00	INR	877.550	1,450,557.27		0.09	0.09
WIPRO LTD -	495,015.00	INR	392.750	2,201,939.41		0.14	0.14
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	7,877,566.00	IDR	8,550.000	4,053,770.69		0.26	0.26
PT BANK MANDIRI -	594,268.00	IDR	9,925.000	354,988.16		0.02	0.02
PT BANK RAKYAT INDONESIA -	1,643,083.00	IDR	4,940.000	488,525.76		0.03	0.03

<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	36,321.00	EUR	8.900	323,256.90		0.02	0.02
C.R.H. PLC -	28,744.00	EUR	37.010	1,063,815.44		0.07	0.07
KERRY GROUP PLC -	24,784.00	EUR	84.240	2,087,804.16		0.13	0.13
LINDE PLC -	25,491.00	USD	326.180	7,790,727.93		0.50	0.50
SMURFIT KAPPA PLC -	9,889.00	EUR	34.560	341,763.84		0.02	0.02
<u>Italy</u>							
FINCOBANK BANCA FINECO SPA -	20,618.00	EUR	15.520	319,991.36		0.02	0.02
INTESA SANPAOLO SPA -	707,299.00	EUR	2.078	1,469,767.32		0.09	0.09
MONCLER SPA -	18,046.00	EUR	49.500	893,277.00		0.06	0.06
TERNA RETE ELETTRICA NAZIONALE -	228,500.00	EUR	6.900	1,576,650.00		0.10	0.10
UNICREDIT SPA -	57,928.00	EUR	13.272	768,820.42		0.05	0.05
<u>Japan</u>							
ADVANTEST CORP -	19,000.00	JPY	8,480.000	1,144,169.46		0.07	0.07
AEON CO LTD. -	65,000.00	JPY	2,783.000	1,284,598.65		0.08	0.08
AJINOMOTO -	47,200.00	JPY	4,031.000	1,351,125.52		0.09	0.09
ALFRESA HOLDINGS CORP -	47,800.00	JPY	1,676.000	568,909.01		0.04	0.04
ASAHI GROUP HOLDINGS LTD -	42,100.00	JPY	4,119.000	1,231,444.34		0.08	0.08
ASTELLAS PHARMA INC -	42,600.00	JPY	2,006.500	607,001.36		0.04	0.04
CASIO COMPUTER CO LTD -	103,700.00	JPY	1,343.000	988,998.58		0.06	0.06
DAI NIPPON PRINTNG -	47,200.00	JPY	2,650.000	888,236.82		0.06	0.06
DAIFUKU CO LTD -	16,700.00	JPY	6,180.000	732,901.90		0.05	0.05
DAIICHI SANKYO COMPANY LTD -	33,500.00	JPY	4,250.000	1,011,054.66		0.07	0.07
DAIWA HOUSE -	33,600.00	JPY	3,039.000	725,121.66		0.05	0.05
DAIWA SECURITIES GROUP INC -	194,500.00	JPY	583.000	805,246.90		0.05	0.05
EAST JAPAN RAILWAY -	38,600.00	JPY	7,520.000	2,061,322.98		0.13	0.13
FANUC CORP -	8,500.00	JPY	19,835.000	1,197,269.81		0.08	0.08
FAST RETAILING CO LTD. -	5,000.00	JPY	80,530.000	2,859,358.46		0.18	0.18
FUJITSU LTD -	8,300.00	JPY	17,615.000	1,038,249.28		0.07	0.07
HAMAMATSU PHOTONICS KK -	17,700.00	JPY	6,320.000	794,385.38		0.05	0.05
HITACHI -	19,300.00	JPY	6,691.000	917,042.03		0.06	0.06
HONDA MOTOR CO -	33,900.00	JPY	3,032.000	729,910.81		0.05	0.05
HOYA CORPORATION -	6,000.00	JPY	12,705.000	541,335.89		0.04	0.04
IBIDEN CO LTD -	17,300.00	JPY	4,785.000	587,853.28		0.04	0.04
ISUZU MOTORS LTD -	112,700.00	JPY	1,547.000	1,238,098.31		0.08	0.08
KAO CORP -	41,500.00	JPY	5,255.000	1,548,680.10		0.10	0.10
KDDI CORPORATION -	32,800.00	JPY	3,982.000	927,504.44		0.06	0.06
KEYENCE CORP -	4,300.00	JPY	51,420.000	1,570,151.03		0.10	0.10
KUBOTA CORP -	128,800.00	JPY	1,817.000	1,661,926.03		0.11	0.11
LIXIL GROUP CORP -	54,800.00	JPY	2,001.000	778,697.08		0.05	0.05
MINEBEA -	56,400.00	JPY	1,971.000	789,417.28		0.05	0.05
MITSUBISHI UFJ FINANCIAL GROUP -	776,100.00	JPY	889.000	4,899,596.82		0.31	0.31
mitsui chemical inc -	27,900.00	JPY	2,975.000	589,429.78		0.04	0.04
MIZUHO FINANCIAL GROUP INC. -	299,990.00	JPY	1,856.000	3,953,899.71		0.25	0.25
MURATA MANUFACTURING CO -	43,500.00	JPY	6,588.000	2,035,090.60		0.13	0.13
NABTESCO CORP -	49,800.00	JPY	3,365.000	1,190,022.88		0.08	0.08
NAMCO BANDAI HOLDING INC -	20,500.00	JPY	8,314.000	1,210,332.74		0.08	0.08
NEXON CO LTD -	53,900.00	JPY	2,962.000	1,133,743.26		0.07	0.07
NGK INSULATORS -	74,100.00	JPY	1,678.000	882,980.40		0.06	0.06
NIDEC -	10,000.00	JPY	6,839.000	485,661.31		0.03	0.03
NINTENDO CO -	50,400.00	JPY	5,532.000	1,979,947.19		0.13	0.13
NIPPON PROLOGIS REIT INC -	243.00	JPY	308,500.000	532,356.23		0.03	0.03
NIPPON TEL & TEL -	27,200.00	JPY	3,762.000	726,655.55		0.05	0.05
NISSAN CHEMICAL INDUSTRIES LTD -	23,000.00	JPY	5,780.000	944,053.43		0.06	0.06
NOMURA REAL ESTATE HOLD INC -	23,200.00	JPY	2,830.000	466,246.22		0.03	0.03
NOMURA RESEARCH INSTITUTE LTD -	42,100.00	JPY	3,115.000	931,281.65		0.06	0.06
NSK LTD -	194,800.00	JPY	701.000	969,723.39		0.06	0.06
OMRON CORP -	28,000.00	JPY	6,405.000	1,273,556.06		0.08	0.08
ONO PHARMACEUTICAL CO LTD -	46,100.00	JPY	3,083.000	1,009,288.56		0.07	0.07
ORACLE CORP JAPAN -	10,500.00	JPY	8,520.000	635,286.74		0.04	0.04
ORIENTAL LAND COMPANY,LTD -	5,200.00	JPY	19,160.000	707,521.67		0.05	0.05
ORIX JREIT INC -	426.00	JPY	186,500.000	564,195.13		0.04	0.04
PEPTIDREAM INC -	44,700.00	JPY	2,077.000	659,302.80		0.04	0.04
RAKUTEN INC -	296,600.00	JPY	596.000	1,255,331.15		0.08	0.08
RECRUIT HOLDINGS CO LTD -	33,100.00	JPY	4,177.000	981,823.38		0.06	0.06
SANTEN PHARMACEUTICAL CO LTD -	49,600.00	JPY	1,074.000	378,291.74		0.02	0.02
SECOM CO -	24,800.00	JPY	7,543.000	1,328,423.92		0.09	0.09
SEKISUI HOUSE LTD -	127,800.00	JPY	2,333.500	2,117,773.74		0.14	0.14
SHIN-ETSU CHEM CO -	3,500.00	JPY	16,225.000	403,267.90		0.03	0.03
SHIONOGI & CO -	8,900.00	JPY	6,586.000	416,248.45		0.03	0.03
SOFTBANK CORP -	60,200.00	JPY	1,488.000	636,121.86		0.04	0.04
SONY CORP -	49,300.00	JPY	10,035.000	3,513,218.78		0.23	0.23
SQUARE ENIX CO -	14,400.00	JPY	6,130.000	626,850.34		0.04	0.04
SUMITOMO METAL MINING -	11,400.00	JPY	4,671.000	378,142.61		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	23,000.00	JPY	5,296.000	865,001.20		0.06	0.06
SUMITOMO MITSUI TRUST HOLD INC -	31,800.00	JPY	4,588.000	1,036,075.56		0.07	0.07
SYSTEMX CORP -	11,500.00	JPY	7,998.000	653,160.84		0.04	0.04
TAKEDA PHARMACEUTICAL CO LTD -	54,458.00	JPY	4,111.000	1,589,827.72		0.10	0.10
TDK CORP -	28,500.00	JPY	4,335.000	877,354.00		0.06	0.06
TERUMO CORP. -	47,000.00	JPY	3,746.000	1,250,277.83		0.08	0.08

TOKIO MARINE HOLDINGS INC -	32,700.00	JPY	2,827,500	656,585.47	0.04	0.04
TOKYO ELECTRON -	3,900.00	JPY	38,880,000	1,076,791.86	0.07	0.07
WELCIA HOLDINGS CO LTD -	41,500.00	JPY	3,075,000	906,220.99	0.06	0.06
WEST JAPAN RAILWAY -	33,800.00	JPY	5,729,000	1,375,106.78	0.09	0.09
YAMADA DENKI -	431,500.00	JPY	467,000	1,430,996.53	0.09	0.09
YAMAHA CORPORATION -	30,000.00	JPY	4,920,000	1,048,159.22	0.07	0.07
YAMAHA MOTORS -	73,800.00	JPY	3,010,000	1,577,479.62	0.10	0.10
YOKOGAWA ELECTRIC CORP -	46,200.00	JPY	2,105,000	690,613.36	0.04	0.04
Z HOLDINGS CORP -	496,400.00	JPY	332,000	1,170,336.52	0.08	0.08
<u>Malaysia</u>						
DIGI.COM BHD -	342,400.00	MYR	4,000	291,327.63	0.02	0.02
HARTALEGA HOLDINGS BHD -	570,200.00	MYR	1,700	206,188.32	0.01	0.01
MALAYAN BANKING BHD -	227,500.00	MYR	8,700	421,006.28	0.03	0.03
PUBLIC BANK BERHAD -	541,500.00	MYR	4,320	497,588.27	0.03	0.03
SIME DARBY BERHAD -	608,400.00	MYR	2,300	297,649.37	0.02	0.02
<u>Mexico</u>						
AMERICA MOVIL S.A. DE C.V. -L-	4,031,767.00	MXN	17,680	3,427,369.80	0.22	0.22
GRUPO FINANC NORTE O	126,299.00	MXN	139,910	849,634.13	0.05	0.05
<u>Netherlands</u>						
A.K.Z.O. NOBEL -	5,783.00	EUR	62,560	361,784.48	0.02	0.02
AEGON -	65,941.00	EUR	4,738	312,428.46	0.02	0.02
ASM INTERNATIONAL -	1,894.00	EUR	235,650	446,321.10	0.03	0.03
ASML HOLDING NV -	3,123.00	EUR	503,800	1,573,367.40	0.10	0.10
CNH INDUSTRIAL NV -	20,714.00	EUR	14,965	309,985.01	0.02	0.02
HEINEKEN -	7,223.00	EUR	87,880	634,757.24	0.04	0.04
ING GROEP NV -	152,826.00	EUR	11,388	1,740,382.49	0.11	0.11
KONINKLIJKE D.S.M. NV (AMS)	18,200.00	EUR	114,300	2,080,260.00	0.13	0.13
NN GROUP NV -	44,163.00	EUR	38,160	1,685,260.08	0.11	0.11
PROSUS NV -	67,848.00	EUR	64,450	4,372,803.60	0.28	0.28
QIAGEN NV -	18,841.00	EUR	47,010	885,715.41	0.06	0.06
UNIVERSAL MUSIC GROUP NV -	44,935.00	EUR	22,510	1,011,486.85	0.07	0.07
WOLTERS KLUWER -	6,289.00	EUR	97,760	614,812.64	0.04	0.04
<u>New Zealand</u>						
FISHER & PAYKEL HEALTHCARE CORP. -	55,585.00	NZD	22,600	744,433.80	0.05	0.05
MERIDIAN ENERGY LTD -	259,802.00	NZD	5,240	806,740.41	0.05	0.05
XERO LTD -	12,935.00	AUD	70,270	577,558.51	0.04	0.04
<u>Norway</u>						
DNB BANK ASA -	147,781.00	NOK	194,450	2,733,254.45	0.18	0.18
ORKLA ASA A	104,735.00	NOK	70,940	706,702.35	0.05	0.05
STATOILHYDRO ASA -	53,936.00	NOK	73,320	376,144.49	0.02	0.02
<u>Philippines</u>						
BDO UNIBANK INC -	345,624.00	PHP	105,700	614,247.16	0.04	0.04
SM INVESTMENTS CORP -	23,810.00	PHP	900,000	360,301.59	0.02	0.02
<u>Singapore</u>						
BOC AVIATION LTD -	54,783.00	HKD	65,150	428,473.48	0.03	0.03
CAPITALAND LTD -	236,900.00	SGD	3,700	612,360.37	0.04	0.04
CDL HOSPITALITY TRUSTS -	40,448.00	SGD	1,250	35,322.17	0.00	0.00
CITY DEVELOPMENTS LTD -	100,400.00	SGD	8,230	577,263.16	0.04	0.04
DBS GROUP HOLDINGS LTD -	91,400.00	SGD	33,920	2,165,919.60	0.14	0.14
MAPLETREE COMMERCIAL TRUST -	476,704.00	SGD	1,670	556,167.44	0.04	0.04
OVERSEA-CHINESE BANKING CORP LTD. -	66,700.00	SGD	12,180	567,562.14	0.04	0.04
SINGAPORE AIRLINES LTD -	167,500.00	SGD	5,530	647,113.16	0.04	0.04
SINGAPORE TELECOM -	643,300.00	SGD	2,570	1,155,013.25	0.07	0.07
UNITED OVERSEAS BANK LTD. -	49,400.00	SGD	30,700	1,059,511.36	0.07	0.07
VENTURE CORP LTD -	56,700.00	SGD	17,060	675,775.40	0.04	0.04
<u>South Africa</u>						
GOLD FIELDS LTD -	66,447.00	ZAR	176,150	644,554.89	0.04	0.04
VODACOM GROUP PTY LTD -	143,147.00	ZAR	122,700	967,227.63	0.06	0.06
<u>South Korea</u>						
AMORE PACIFIC CORP -	9,036.00	KRW	34,900,000	233,677.37	0.02	0.02
CELLTRION HEALTHCARE CO LTD -	4,058.00	KRW	58,000,000	174,403.44	0.01	0.01
CELLTRION INC -	18,258.00	KRW	160,500,000	2,171,417.04	0.14	0.14
CJ CHEILJEDANG CORP -	2,679.00	KRW	380,500,000	755,339.81	0.05	0.05
CJ O SHOPPING CO LTD -	10,912.00	KRW	104,700,000	846,576.17	0.05	0.05
GREEN CROSS CORP/SOUTH KOREA -	2,581.00	KRW	129,500,000	247,669.64	0.02	0.02
HANA FINANCIAL GROUP INC -	39,892.00	KRW	42,050,000	1,242,987.64	0.08	0.08
HANKOOK TIRE & TECHNOLOGY CO LTD -	24,990.00	KRW	31,150,000	576,818.67	0.04	0.04
HANON SYSTEMS -	97,384.00	KRW	8,090,000	583,782.58	0.04	0.04
HYUNDAI MOBIS -	8,522.00	KRW	200,500,000	1,266,108.45	0.08	0.08
HYUNDAI STEEL CO -	69,879.00	KRW	30,600,000	1,584,466.67	0.10	0.10
KB FINANCIAL GROUP INC -	79,371.00	KRW	48,500,000	2,852,453.62	0.18	0.18
KOREA INVESTMENT HOLDINGS CO LTD -	8,333.00	KRW	53,300,000	329,111.90	0.02	0.02
L&F CO LTD -	2,105.00	KRW	173,500,000	270,624.17	0.02	0.02
LG ELECTRONICS INC NEW	26,880.00	KRW	86,500,000	1,722,901.20	0.11	0.11
LG INNOTEK CO LTD -	5,816.00	KRW	252,500,000	1,088,180.11	0.07	0.07
LG PHILIPS LCD CO LTD -	74,061.00	KRW	12,450,000	683,241.01	0.04	0.04

NCISOFT CORP -	2,535.00	KRW	448,000.000	841,532.67	0.05	0.05
NHN CORP -	2,740.00	KRW	177,500.000	360,382.69	0.02	0.02
PEARL ABYSS CORP -	14,555.00	KRW	41,950.000	452,438.11	0.03	0.03
SAMSUNG ELECTRO MECHANICS CO. -	16,929.00	KRW	130,500.000	1,637,030.68	0.11	0.11
SAMSUNG SDS CO LTD -	9,357.00	KRW	123,000.000	852,818.75	0.06	0.06
SAMSUNG SECURITIES CO LTD -	13,190.00	KRW	31,450.000	307,383.43	0.02	0.02
SHINHAN FINANCIAL GROUP CO LTD. -	45,072.00	KRW	35,200.000	1,175,613.31	0.08	0.08
SK HYNIX INC -	4,428.00	KRW	75,000.000	246,084.28	0.02	0.02
WOONGJIN COWAY CO LTD -	29,339.00	KRW	55,900.000	1,215,268.15	0.08	0.08
<u>Spain</u>						
ACCIONA SA -	5,019.00	EUR	171.900	862,766.10	0.06	0.06
AENA SA -	2,621.00	EUR	117.300	307,443.30	0.02	0.02
AMADEUS IT GROUP SA -	16,799.00	EUR	48.550	815,591.45	0.05	0.05
BANCO BILBAO VIZCAYA ARGENTARIA -	182,407.00	EUR	5.634	1,027,681.04	0.07	0.07
BANCO SANTANDER CENTRAL HISPANO SA -	132,878.00	EUR	2.803	372,390.60	0.02	0.02
CAIXABANK SA -	943,156.00	EUR	3.672	3,463,268.83	0.22	0.22
EDP RENOVAVEIS SA -	56,612.00	EUR	20.580	1,165,074.96	0.08	0.08
INDUSTRIA DE DISENO TEXTIL SA -	61,680.00	EUR	24.850	1,532,748.00	0.10	0.10
<u>Sweden</u>						
ASSA ABLOY AB B	49,521.00	SEK	223.700	996,190.39	0.06	0.06
ATLAS COPCO AB A	327,661.00	SEK	123.100	3,627,185.46	0.23	0.23
BOLIDEN AB -	8,688.00	SEK	391.250	305,675.84	0.02	0.02
EMBRACER GROUP AB -	310,640.00	SEK	47.290	1,321,032.94	0.09	0.09
EPIROC AB #NAME?	36,616.00	SEK	189.850	625,127.29	0.04	0.04
INDUSTRIVARDEN AB -	13,886.00	SEK	253.000	315,925.47	0.02	0.02
INDUTRADE AB -	18,288.00	SEK	211.100	347,169.37	0.02	0.02
KINNEVIK AB -B-	23,188.00	SEK	143.200	298,602.38	0.02	0.02
SKANSKA AB B	112,284.00	SEK	165.000	1,666,052.86	0.11	0.11
SWEDISH ORPHAN BIOVITRUM AB -	62,019.00	SEK	215.700	1,202,989.57	0.08	0.08
TELIA CO AB -	296,383.00	SEK	26.660	710,559.40	0.05	0.05
<u>Switzerland</u>						
BARRY CALLEBAUT -	495.00	CHF	1,829.000	916,889.75	0.06	0.06
CHOCOLADEFABRIKEN LINDT-REG -	5.00	CHF	95,000.000	481,051.78	0.03	0.03
COCA-COLA HBC AG -	47,606.00	GBP	19.730	1,058,649.36	0.07	0.07
FERGUSON PLC -	4,457.00	USD	126.970	530,246.23	0.03	0.03
GEBERIT AG -	1,250.00	CHF	435.500	551,310.65	0.04	0.04
GEORG.FISCHER (NAAM)	32,839.00	CHF	56.600	1,882,368.16	0.12	0.12
GIVAUDAN (NOM)	420.00	CHF	2,833.000	1,205,019.51	0.08	0.08
LONZA AG -	10,023.00	CHF	453.100	4,599,281.64	0.30	0.29
NESTLE AG REG	121,752.00	CHF	107.140	13,210,703.90	0.85	0.85
NOVARTIS AG REG	87,553.00	CHF	83.590	7,411,797.91	0.48	0.48
ROCHE HOLDING GENOTS	33,625.00	CHF	290.500	9,892,513.28	0.63	0.63
SIG COMBIBLOC SERVICES AG -	15,948.00	CHF	20.200	326,253.97	0.02	0.02
SIKA FINANZ AG -	5,519.00	CHF	221.700	1,239,151.19	0.08	0.08
SWISS LIFE HOLDING -	828.00	CHF	476.800	399,820.26	0.03	0.03
SWISS RE -	18,113.00	CHF	86.480	1,586,369.24	0.10	0.10
TE CONNECTIVITY LTD -	2,887.00	USD	114.800	310,543.55	0.02	0.02
TEMENOS GROUP AG-REG -	6,042.00	CHF	50.740	310,476.97	0.02	0.02
ZURICH INSURANCE GROUP AG -	9,951.00	CHF	442.300	4,457,402.76	0.29	0.28
<u>Taiwan</u>						
ACCTON TECHNOLOGY CORP -	111,759.00	TWD	234.500	798,948.72	0.05	0.05
ASE TECHNOLOGY HOLDING CO LTD -	127,020.00	TWD	93.900	363,606.18	0.02	0.02
CATHAY FINANCIAL HOLDING CO LTD. -	606,156.00	TWD	40.000	739,159.14	0.05	0.05
CHAILEASE HOLDING CO LTD -	149,584.00	TWD	217.000	989,551.56	0.06	0.06
CHIMEI INNOLUX CORPORATION -	1,511,785.00	TWD	11.050	509,267.39	0.03	0.03
CHINA DEVELOPMENT FINANCIAL HO -	3,903,998.00	TWD	12.600	1,499,593.97	0.10	0.10
CHINA DEVELOPMENT FINANCIAL HO -	5,181,887.00	TWD	7.740	1,222,707.15	0.08	0.08
CTBC FINANCIAL HOLDINGS CO LTD -	3,651,527.00	TWD	22.100	2,460,142.95	0.16	0.16
DELTA ELECTRONIC INDUSTRIAL -	143,978.00	TWD	286.500	1,257,518.31	0.08	0.08
E SUN FINANCIAL HOLDING CO LTD -	596,565.00	TWD	24.050	437,387.54	0.03	0.03
ECLAT TEXTILE CO LTD -	34,959.00	TWD	495.500	528,075.74	0.03	0.03
FUBON FINANCIAL HOLDING CO -	391,373.00	TWD	56.300	671,727.01	0.04	0.04
FUHWA FINANCIAL HOLDINGS CO LTD -	3,248,347.00	TWD	21.700	2,148,897.51	0.14	0.14
HIWIN TECHNOLOGIES CORP -	137,671.00	TWD	182.500	765,947.30	0.05	0.05
HON HAI PRECISION -	260,842.00	TWD	99.900	794,395.11	0.05	0.05
HOTAI MOTOR CO LTD -	40,154.00	TWD	588.000	719,779.87	0.05	0.05
MICRO-STAR INTERN.CO.LTD. -	143,595.00	TWD	119.500	523,119.34	0.03	0.03
NOVATEK MICROELECTRONICS CORP -	126,979.00	TWD	315.500	1,221,306.93	0.08	0.08
PRESIDENT ENTERPRISES -	755,755.00	TWD	66.600	1,534,436.12	0.10	0.10
SYNNEC TECHNOLOGY INTERNATIONA -	183,680.00	TWD	59.200	331,495.11	0.02	0.02
TAIWAN SEMICONDUCTOR -	1,048,736.00	TWD	448.500	14,339,109.37	0.92	0.92
UNIMICRO TECHNOLOGY CORP -	350,339.00	TWD	120.000	1,281,631.83	0.08	0.08
UNITED MICRO ELECTRONICS -	1,644,845.00	TWD	40.700	2,040,858.72	0.13	0.13
WANHAI LINES LINES LTD -	455,731.00	TWD	80.100	1,112,844.90	0.07	0.07
WINBOND ELECTRONICS CORPORATION -	556,890.00	TWD	19.600	332,750.75	0.02	0.02
YANG MING MARINE TRANSPORT COR -	886,002.00	TWD	65.500	1,769,169.96	0.11	0.11
ZHEN DING TECHNOLOGY HOLDING L -	133,850.00	TWD	105.000	428,451.07	0.03	0.03
<u>Thailand</u>						
CHAROEN POKHAND FOODS PCL -	1,829,000.00	THB	24.800	1,229,685.56	0.08	0.08

HOME PRODUCT CENTER PCL -	831,300.00	THB	15.500	349,315.75		0.02	0.02
LAND & HOUSE -	3,741,900.00	THB	9.900	1,004,282.88		0.06	0.06
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	29,494.00	GBP	32.365	1,075,901.84		0.07	0.07
ANTOFAGASTA PLC -	20,657.00	GBP	15.455	359,831.87		0.02	0.02
ASSOCIATED BRITISH FOODS PLC -	17,702.00	GBP	15.760	314,442.99		0.02	0.02
ASTRAZENECA PLC -	99,063.00	GBP	112.180	12,525,361.61		0.80	0.80
AUTO TRADER GROUP PLC -	48,904.00	GBP	5.156	284,197.76		0.02	0.02
AVIVA PLC -	86,834.00	GBP	4.428	433,371.93		0.03	0.03
BUNZL -	11,049.00	GBP	27.590	343,588.04		0.02	0.02
COMPASS GROUP -	275,330.00	GBP	19.175	5,950,483.68		0.38	0.38
CRODA INTERNATIONAL -	8,855.00	GBP	66.040	659,111.66		0.04	0.04
DIAGEO -	182,565.00	GBP	36.500	7,510,584.68		0.48	0.48
EXPERIAN GROUP LTD -	46,760.00	GBP	28.130	1,482,544.02		0.10	0.10
GLAXOSMITHKLINE PLC -	272,525.00	GBP	14.376	4,415,783.51		0.28	0.28
INFORMA PLC -	203,958.00	GBP	6.196	1,424,346.05		0.09	0.09
INTERCONTINENTAL HOTELS GROUP PLC -	10,421.00	GBP	47.440	557,208.12		0.04	0.04
JD SPORTS FASHION PLC -	525,538.00	GBP	1.262	747,230.76		0.05	0.05
KINGFISHER PLC -	277,621.00	GBP	2.361	738,774.10		0.05	0.05
LEGAL & GENERAL GROUP PLC -	218,185.00	GBP	2.495	613,562.49		0.04	0.04
LLOYDS BANKING GROUP PLC -	600,042.00	GBP	0.454	307,111.81		0.02	0.02
LONDON STOCK EXCHANGE GRP PLC -	37,659.00	GBP	71.360	3,028,914.30		0.19	0.19
MONDI PLC -	18,857.00	GBP	14.095	299,571.88		0.02	0.02
PEARSON PLC -	44,918.00	GBP	9.392	475,490.51		0.03	0.03
PENNON GROUP PLC -	66,827.00	GBP	8.885	669,225.93		0.04	0.04
PRUDENTIAL PLC -	123,126.00	GBP	11.275	1,564,694.96		0.10	0.10
RECKITT BENCKISER PLC -	77,904.00	GBP	57.540	5,052,344.74		0.32	0.32
RELX PLC -	125,069.00	GBP	22.880	3,225,292.14		0.21	0.21
ROYAL BANK OF SCOTLAND GROUP PLC -	427,396.00	GBP	2.652	1,277,518.90		0.08	0.08
SAGE GROUP -	131,463.00	GBP	7.456	1,104,772.36		0.07	0.07
SCHRODERS PLC -	60,699.00	GBP	4.360	298,284.98		0.02	0.02
SEVERN TRENT -	10,729.00	GBP	26.510	320,576.98		0.02	0.02
TAYLOR WIMPEY PLC -	281,383.00	GBP	1.017	322,380.38		0.02	0.02
UNILEVER PLC -	149,850.00	GBP	41.820	7,063,242.83		0.45	0.45
UNITED UTILITIES WATER PLC -	62,959.00	GBP	9.914	703,509.71		0.05	0.05
VODAFONE GROUP PLC -	1,149,513.00	GBP	0.842	1,091,429.30		0.07	0.07
WILLIS GROUP HOLDINGS LTD -	5,264.00	USD	244.580	1,206,342.58		0.08	0.08
WPP GROUP PLC -	426,546.00	GBP	8.202	3,943,201.77		0.25	0.25
3IGROUP -	127,709.00	GBP	13.415	1,930,970.07		0.12	0.12
<u>U.S.A.</u>							
ABBOTT LAB. -	73,205.00	USD	109.790	7,530,735.02		0.48	0.48
ABBVIE INC -	96,036.00	USD	161.610	14,542,401.46		0.93	0.93
ACCENTURE LTD A	26,257.00	USD	266.840	6,564,926.57		0.42	0.42
ADOBE SYSTEMS -	19,630.00	USD	336.530	6,189,818.60		0.40	0.40
ADVANC MICRO DEVICES -	48,887.00	USD	64.770	2,966,887.79		0.19	0.19
AFLAC INC -	28,766.00	USD	71.940	1,939,026.51		0.12	0.12
AGILENT TECHNOLOGIES -	30,579.00	USD	149.650	4,287,793.25		0.28	0.28
AIRBNB INC -	15,149.00	USD	85.500	1,213,623.33		0.08	0.08
AKAMAI TECHNOLOGIES INC -	38,428.00	USD	84.300	3,035,352.92		0.20	0.19
ALCOA CORP ALCOA CORP	7,521.00	USD	45.470	320,430.89		0.02	0.02
ALEXANDRIA REAL ESTATE EQUITIES INC -	2,289.00	USD	145.670	312,427.86		0.02	0.02
ALIGN TECHNOLOGY INC -	11,691.00	USD	210.900	2,310,266.48		0.15	0.15
ALLEGION PLC -	3,174.00	USD	105.260	313,043.09		0.02	0.02
ALLSTATE CORPORATION -	35,398.00	USD	135.600	4,497,511.17		0.29	0.29
ALLY FINANCIAL INC -	14,122.00	USD	24.450	323,525.79		0.02	0.02
AMAZON COMM. INC. -	200,415.00	USD	84.000	15,774,054.81		1.01	1.01
AMERICAN EXPRESS -	30,781.00	USD	147.750	4,261,319.04		0.27	0.27
AMERICAN TOWER CORP CL A	7,525.00	USD	211.860	1,493,789.18		0.10	0.10
AMERICAN WATER WORKS INC. -	15,191.00	USD	152.420	2,169,512.50		0.14	0.14
AMERIPRISE FINANCIAL INC -	4,623.00	USD	311.370	1,348,759.44		0.09	0.09
AMERISOURCEBERGEN CORP -	15,763.00	USD	165.710	2,447,492.84		0.16	0.16
AMGEN -	13,470.00	USD	262.640	3,314,837.95		0.21	0.21
ANNALY CAPITAL MANAGEMENT INC -	24,726.00	USD	21.080	488,380.49		0.03	0.03
ANSYS INC -	2,726.00	USD	241.590	617,075.98		0.04	0.04
ANTHEM INC -	14,227.00	USD	512.970	6,838,158.06		0.44	0.44
AON CORPORATION -	10,793.00	USD	300.140	3,035,287.91		0.20	0.19
APPLE INC -	671,128.00	USD	129.930	81,704,999.80		5.24	5.23
APPLIED MATERIALS -	19,743.00	USD	97.380	1,801,427.35		0.12	0.12
ARES MANAGEMENT CORP -	5,933.00	USD	68.440	380,468.04		0.02	0.02
ARISTA NETWORKS INC -	8,857.00	USD	121.350	1,007,071.40		0.07	0.06
ARTHUR J GALLAGHER & CO -	10,079.00	USD	188.540	1,780,552.50		0.11	0.11
AUTOMATIC DATA PROCESSING, INC. -	16,703.00	USD	238.860	3,738,279.30		0.24	0.24
AUTOZONE INC. -	421.00	USD	2,466.180	972,838.40		0.06	0.06
AVALONBAY COMMUNITIES INC -	2,057.00	USD	161.520	311,310.98		0.02	0.02
BALL CORPORATION -	13,271.00	USD	51.140	635,913.74		0.04	0.04
BANK OF AMERICA CORP -	322,602.00	USD	33.120	10,011,317.16		0.64	0.64
BANK OF NEW YORK MELLON CORP -	35,131.00	USD	45.520	1,498,395.99		0.10	0.10
BAXTER INTL INC -	16,108.00	USD	50.970	769,290.01		0.05	0.05
BEST BUY -	4,185.00	USD	80.210	314,526.91		0.02	0.02
BLACKSTONE GROUP LP -	34,287.00	USD	74.190	2,383,464.54		0.15	0.15
BOOKING HOLDINGS INC -	1,875.00	USD	2,015.280	3,540,548.14		0.23	0.23

BORGWARNER INC -	17,020.00	USD	40,250	641,888.03	0.04	0.04
BOSTON SCIENTIFIC -	61,609.00	USD	46,270	2,671,022.19	0.17	0.17
BRISTOL-MYERS SQUIBB CO -	118,569.00	USD	71,950	7,993,478.14	0.51	0.51
BROADCOM INC -	10,398.00	USD	559,130	5,447,490.04	0.35	0.35
BROWN & BROWN INC -	10,282.00	USD	56,970	548,855.04	0.04	0.04
BROWN-FORMAN CORPORATION B	19,495.00	USD	65,680	1,199,748.51	0.08	0.08
CADENCE DESIGN SYSTEMS -	18,615.00	USD	160,640	2,801,886.72	0.18	0.18
CAMPBELL SOUP CO -	11,576.00	USD	56,750	615,542.75	0.04	0.04
CARDINAL HEALTH INC -	8,621.00	USD	76,870	620,938.18	0.04	0.04
CARRIER GLOBAL CORP -	28,978.00	USD	41,250	1,120,021.08	0.07	0.07
CB RICHARD ELLIS GROUP INC -	4,429.00	USD	76,960	319,377.69	0.02	0.02
CBOE GLOBAL MARKETS INC -	4,719.00	USD	125,470	554,783.72	0.04	0.04
CDW CORP/DE -	21,492.00	USD	178,580	3,596,197.10	0.23	0.23
CENTENE CORP -	19,703.00	USD	82,010	1,514,024.86	0.10	0.10
CF INDUSTRIES HOLDINGS INC -	8,846.00	USD	85,200	706,188.05	0.05	0.05
CHIPOTLE MEXICAN GRILL INC -A-	353.00	USD	1,387,490	458,921.50	0.03	0.03
CHUBB LTD -	21,152.00	USD	220,600	4,372,107.00	0.28	0.28
CHURCH & DWIGHT CO. INC. -	16,851.00	USD	80,610	1,272,765.62	0.08	0.08
CIGNA CORP. -	10,607.00	USD	331,340	3,293,064.77	0.21	0.21
CINTAS CORPORATION -	1,267.00	USD	451,620	536,146.68	0.03	0.03
CISCO SYSTEMS INC -	132,896.00	USD	47,640	5,932,223.42	0.38	0.38
CITIGROUP INC -	25,405.00	USD	45,230	1,076,662.59	0.07	0.07
CITIZENS FINANCIAL GROUP -	30,952.00	USD	39,370	1,141,794.56	0.07	0.07
CLOROX COMPANY -	12,264.00	USD	140,330	1,612,562.30	0.10	0.10
CME GROUP INC -	17,681.00	USD	168,160	2,785,886.12	0.18	0.18
COCA-COLA CO -	302,693.00	USD	63,610	18,041,041.68	1.16	1.16
COLGATE - PALMOLIVE -	60,174.00	USD	78,790	4,442,360.70	0.28	0.28
COMCAST CORP -A-	144,383.00	USD	34,970	4,730,919.19	0.30	0.30
COMMERCE BANCSHARES INC/MO -	37,079.00	USD	68,070	2,364,926.24	0.15	0.15
CONSTELLATION BRANDS INC A	10,762.00	USD	231,750	2,336,934.65	0.15	0.15
COOPER COMPANY INC (THE) -	1,037.00	USD	330,670	321,297.53	0.02	0.02
COPART INC. -	5,504.00	USD	60,890	314,020.67	0.02	0.02
COSTAR GROUP INC -	5,657.00	USD	77,280	409,625.64	0.03	0.03
COSTCO WHOLESALE CORPORATION -	1,135.00	USD	456,500	485,479.03	0.03	0.03
CROWDSTRIKE HOLDINGS INC -	10,072.00	USD	105,290	993,657.42	0.06	0.06
CROWN CASTLE INTL CORP -	5,032.00	USD	135,640	639,531.96	0.04	0.04
CROWN CORK AND SEAL -	7,334.00	USD	82,210	564,936.18	0.04	0.04
CVS HEALTH CORP -	46,358.00	USD	93,190	4,047,881.96	0.26	0.26
DANAHER CORPORATION -	42,085.00	USD	265,420	10,466,339.38	0.67	0.67
DARLING INGREDIENTS INC -	10,250.00	USD	62,590	601,122.04	0.04	0.04
DEERE & COMPANY -	7,036.00	USD	428,760	2,826,662.32	0.18	0.18
DEXCOM INC -	13,525.00	USD	113,240	1,435,063.01	0.09	0.09
DIGITAL INSIGHT -	3,245.00	USD	100,270	304,873.41	0.02	0.02
DISCOVER FINANCIAL SERVICES -	17,348.00	USD	97,830	1,590,213.01	0.10	0.10
DISCOVERY INC -A-	91,294.00	USD	9,480	810,931.95	0.05	0.05
DOLLAR TREE STORES INC. -	4,591.00	USD	141,440	608,433.86	0.04	0.04
DOVER CORPORATION -	27,820.00	USD	135,410	3,529,731.74	0.23	0.23
EBAY INC. -	67,353.00	USD	41,470	2,617,127.11	0.17	0.17
ECOLAB, INC. -	6,024.00	USD	145,560	821,600.79	0.05	0.05
EDWARDS LIFESCIENCES CORP. -	32,470.00	USD	74,610	2,269,933.66	0.15	0.14
ELECTRONIC ARTS -	8,211.00	USD	122,180	940,004.67	0.06	0.06
EQUINIX INC -	1,044.00	USD	655,030	640,760.20	0.04	0.04
EQUITY RESIDENTIAL -	5,625.00	USD	59,000	310,962.75	0.02	0.02
ESSEX PROPERTY TRUST INC -	1,598.00	USD	211,920	317,309.12	0.02	0.02
ESTEE LAUDER -	30,548.00	USD	248,110	7,101,676.53	0.46	0.46
ETSY INC -	3,374.00	USD	119,780	378,672.03	0.02	0.02
EXACT SCIENCES CORP -	6,490.00	USD	49,510	301,072.76	0.02	0.02
EXPEDITORS INTL OF WASHINGTON INC. -	3,281.00	USD	103,920	319,476.71	0.02	0.02
FIFTH THIRD BANCORPORATION -	23,494.00	USD	32,810	722,265.77	0.05	0.05
FIRST REPUBLIC BANK -	6,535.00	USD	121,890	746,358.54	0.05	0.05
FIRST SOLAR INC -	2,118.00	USD	149,790	297,264.20	0.02	0.02
FISERV INC -	24,207.00	USD	101,070	2,292,435.22	0.15	0.15
FMC CORPORATION -	4,942.00	USD	124,800	577,897.96	0.04	0.04
FNF GROUP -	10,596.00	USD	37,620	373,503.42	0.02	0.02
FOX CORP CLASS A	11,866.00	USD	30,370	337,662.61	0.02	0.02
FRANKLIN RESOURCES INC -	12,748.00	USD	26,380	315,101.65	0.02	0.02
F5 NETWORKS INC -	13,770.00	USD	143,510	1,851,611.81	0.12	0.12
GENERAL MILLS IN -	50,618.00	USD	83,850	3,976,874.49	0.26	0.26
GILEAD SCIENCES -	23,057.00	USD	85,850	1,854,713.94	0.12	0.12
GLOBE LIFE INC -	3,619.00	USD	120,550	408,780.00	0.03	0.03
GODADDY INC -	45,270.00	USD	74,820	3,173,671.96	0.20	0.20
GOLDMAN SACHS -	9,520.00	USD	343,380	3,062,991.43	0.20	0.20
GOOGLE INC -C-	397,431.00	USD	88,730	33,041,979.51	2.12	2.12
HARTFORD FIN.SERV.GR. -	52,647.00	USD	75,830	3,740,662.46	0.24	0.24
HCA HEALTHCARE INC -	9,657.00	USD	239,960	2,171,275.45	0.14	0.14
HEALTHPEAK PROPERTIES INC -	13,402.00	USD	25,070	314,816.72	0.02	0.02
HENRY SCHEIN INC. -	4,116.00	USD	79,870	308,029.91	0.02	0.02
HERSHEY CORP -	17,086.00	USD	231,570	3,707,289.78	0.24	0.24
HEWLETT PACKARD -	141,955.00	USD	26,870	3,573,980.65	0.23	0.23
HILTON WORLDWIDE HOLDINGS INC -	32,005.00	USD	126,360	3,789,320.03	0.24	0.24
HOME DEPOT -	22,123.00	USD	315,860	6,547,454.47	0.42	0.42
HOST HOTELS & RESORTS INC -	28,722.00	USD	16,050	431,940.13	0.03	0.03

HUBBELL INC -	1,406.00	USD	234.680	309,168.50	0.02	0.02
HUBSPOT INC -	1,131.00	USD	289.130	306,400.59	0.02	0.02
HUMANA INC. -	4,389.00	USD	512.190	2,106,349.88	0.14	0.14
HUNTINGTON BANCSHARES, INC. -	50,020.00	USD	14.100	660,840.48	0.04	0.04
I.B.M. -	59,167.00	USD	140.890	7,810,764.70	0.50	0.50
IDEXX LABORATORIES INC. -	870.00	USD	407.960	332,560.51	0.02	0.02
ILLINOIS TOOL WORKS INC -	6,300.00	USD	220.300	1,300,435.70	0.08	0.08
ILLUMINA INC -	5,936.00	USD	202.200	1,124,627.97	0.07	0.07
INGERSOLL-RAND INC -	6,389.00	USD	52.250	312,790.11	0.02	0.02
INTERCONTINENTALEXCHANGE GROUP -	26,609.00	USD	102.590	2,557,804.93	0.16	0.16
INTERPUBLIC GROUP -	10,792.00	USD	33.310	336,829.72	0.02	0.02
INTL PAPER COMP. -	12,255.00	USD	34.630	397,648.77	0.03	0.03
INTUIT INC -	18,918.00	USD	389.220	6,899,286.91	0.44	0.44
INTUITIVE SURGICAL INC -	12,279.00	USD	265.350	3,052,923.54	0.20	0.20
INVITATION HOMES INC -	11,229.00	USD	29.640	311,855.29	0.02	0.02
IQVIA HOLDINGS INC -	4,259.00	USD	204.890	817,640.21	0.05	0.05
JABIL INC -	37,958.00	USD	68.200	2,425,613.12	0.16	0.16
JACK HENRY & ASSOCIATES INC -	17,668.00	USD	175.560	2,906,342.54	0.19	0.19
JOHNSON & JOHNSON -	102,091.00	USD	176.650	16,897,985.62	1.08	1.08
JOHNSON CONTROLS INC -	22,399.00	USD	64.000	1,343,205.43	0.09	0.09
JPMORGAN CHASE & CO -	110,519.00	USD	134.100	13,886,716.23	0.89	0.89
KEURIG DR PEPPER INC -	135,298.00	USD	35.660	4,520,709.00	0.29	0.29
KEYCORP -	27,753.00	USD	17.420	452,993.45	0.03	0.03
KEYSIGHT TECHNOLOGIES INC -	15,479.00	USD	171.070	2,481,136.13	0.16	0.16
KIMBERLEY-CLARK CORP -	6,597.00	USD	135.750	839,112.44	0.05	0.05
KLA CORPORATION -	3,058.00	USD	377.030	1,080,307.09	0.07	0.07
KNIGHT-SWIFT TRANSPORTATION -	23,628.00	USD	52.410	1,160,312.47	0.07	0.07
LABORATORY CORP OF AMERICA HOLDINGS -	2,895.00	USD	235.480	638,758.12	0.04	0.04
LAM RESEARCH CORP -	3,135.00	USD	420.300	1,234,612.79	0.08	0.08
LEAR CORP -	2,669.00	USD	124.020	310,151.68	0.02	0.02
LIBERTY BROADBAND CORP -	4,321.00	USD	75.850	307,095.67	0.02	0.02
LIBERTY SIRIUSXM GROUP -	8,557.00	USD	39.310	315,179.83	0.02	0.02
LIBERTY SPINCO INC -	5,631.00	USD	59.780	315,409.87	0.02	0.02
LILLY (ELI) & CO -	44,131.00	USD	365.840	15,127,556.84	0.97	0.97
LINCOLN NATIONAL CORPORATION -	11,021.00	USD	30.720	317,231.31	0.02	0.02
LIVE NATION -	4,828.00	USD	69.740	315,488.14	0.02	0.02
LKQ CORP -	6,259.00	USD	53.410	313,228.57	0.02	0.02
LOWE'S CIE -	13,258.00	USD	199.240	2,475,075.12	0.16	0.16
LPL FINANCIAL HOLDINGS INC -	1,585.00	USD	216.170	321,039.54	0.02	0.02
M&T BANK CORP -	6,926.00	USD	145.060	941,377.90	0.06	0.06
MARKETAXESS HOLDINGS INC -	1,618.00	USD	278.890	422,810.04	0.03	0.03
MARRIOTT INTERNATIONAL -	10,544.00	USD	148.890	1,470,973.21	0.09	0.09
MARSH & MCLENNAN CO -	28,421.00	USD	165.480	4,406,752.94	0.28	0.28
MARVELL TECHNOLOGY INC -	17,801.00	USD	37.040	617,801.86	0.04	0.04
MASTERCARD INC -	36,851.00	USD	347.730	12,006,744.65	0.77	0.77
MATCH GROUP INC -	8,285.00	USD	41.490	322,084.47	0.02	0.02
MC DONALD'S CORP -	30,847.00	USD	263.530	7,616,875.06	0.49	0.49
MCGRAW HILL FINANCIAL INC -	25,851.00	USD	334.940	8,112,938.81	0.52	0.52
MCKESSON CORP -	11,963.00	USD	375.120	4,204,788.53	0.27	0.27
MEDTRONIC PLC -	14,044.00	USD	77.720	1,022,721.65	0.07	0.07
MERCK & CO -	139,533.00	USD	110.950	14,505,679.41	0.93	0.93
METLIFE INC. -	75,156.00	USD	72.370	5,096,312.69	0.33	0.33
METTLER-TOLEDO INTERNATIONAL INC -	1,224.00	USD	1,445.450	1,657,747.29	0.11	0.11
MICRON TECHNOLOGY -	79,200.00	USD	49.980	3,708,986.65	0.24	0.24
MICROSOFT CORP -	306,226.00	USD	239.820	68,811,543.05	4.41	4.41
MID AMERICA APARTMENT COMMUNITIES -	2,152.00	USD	156.990	316,554.21	0.02	0.02
MODERNA INC -	2,292.00	USD	179.620	385,747.52	0.03	0.03
MOLSON COORS BREWING CO B	40,663.00	USD	51.520	1,962,949.41	0.13	0.13
MONDELEZ INTERNATIONAL INC A	144,063.00	USD	66.650	8,996,766.41	0.58	0.58
MONOLITHIC POWER SYSTEMS INC -	927.00	USD	353.610	307,141.22	0.02	0.02
MONSTER BEVERAGE CORP -	26,784.00	USD	101.530	2,548,024.85	0.16	0.16
MOODY S CORP -	18,673.00	USD	278.620	4,874,838.38	0.31	0.31
MORGAN STANLEY -	69,509.00	USD	85.020	5,537,273.53	0.36	0.36
MSCI INC -	3,738.00	USD	465.170	1,629,239.13	0.10	0.10
NASDAQ INC -	64,524.00	USD	61.350	3,709,109.77	0.24	0.24
NETFLIX INC -	7,270.00	USD	294.880	2,008,693.00	0.13	0.13
NEWMONT GOLDCORP CORP -	43,566.00	USD	47.200	1,926,741.81	0.12	0.12
NIKE B	5,344.00	USD	117.010	585,899.69	0.04	0.04
NORTONLIFELOCK INC -	145,390.00	USD	21.430	2,919,379.43	0.19	0.19
NUTRIEN LTD -	28,774.00	CAD	98.850	1,966,923.55	0.13	0.13
NVIDIA CORP NAS	79,862.00	USD	146.140	10,935,612.72	0.70	0.70
OLD DOMINION FREIGHT LINE INC -	4,471.00	USD	283.780	1,188,831.46	0.08	0.08
OMNICOM GROUP -	4,999.00	USD	81.570	382,073.96	0.03	0.02
ON SEMICONDUCTOR CORP -	14,627.00	USD	62.370	854,800.65	0.06	0.06
OPG PHOTONICS CORPORATION -	26,941.00	USD	94.670	2,389,791.02	0.15	0.15
ORACLE CORP -	104,252.00	USD	81.740	7,984,594.50	0.51	0.51
OTIS WORLDWIDE CORP -	8,400.00	USD	78.310	616,354.18	0.04	0.04
OWENS CORNING -	3,821.00	USD	85.300	305,393.58	0.02	0.02
PACKAGING CORP OF AMERICA -	7,095.00	USD	127.910	850,336.33	0.06	0.05
PALO ALTO NETWORKS INC -	31,115.00	USD	139.540	4,068,200.61	0.26	0.26
PARAMOUNT GLOBAL -	31,571.00	USD	16.880	499,338.00	0.03	0.03
PAYCHEX INC -	11,339.00	USD	115.560	1,227,767.48	0.08	0.08

PAYPAL HOLDINGS INC -	18,146.00	USD	71.220	1,210,923.51		0.08	0.08
PEPSICO INC -	113,849.00	USD	180.660	19,271,923.49		1.24	1.23
PERKINELMER, INC. -	6,253.00	USD	140.220	821,546.65		0.05	0.05
PFIZER -	248,847.00	USD	51.240	11,947,454.00		0.77	0.77
PINTEREST INC -	16,817.00	USD	24.280	382,587.73		0.03	0.02
PNC FINANCIAL SERVICES GROUP -	20,587.00	USD	157.940	3,046,625.23		0.20	0.20
PPG INDUSTRIES INC -	9,912.00	USD	125.740	1,167,800.31		0.08	0.08
PRINCIPAL FINANCIAL GROUP INC -	17,097.00	USD	83.920	1,344,371.27		0.09	0.09
PROGRESSIVE CORP OH -	11,745.00	USD	129.710	1,427,448.07		0.09	0.09
PROLOGIS TRUST -	17,620.00	USD	112.730	1,861,140.88		0.12	0.12
PRUDENTIAL FINANCIAL INC -	19,309.00	USD	99.460	1,799,459.49		0.12	0.12
PTC INC -	3,446.00	USD	120.040	387,592.26		0.03	0.03
PUBLIC STORAGE INC -	1,766.00	USD	280.190	463,636.02		0.03	0.03
QUALCOMM CORP -	44,979.00	USD	109.940	4,633,395.42		0.30	0.30
REALITY INCOME CORP. -	6,509.00	USD	63.430	386,850.19		0.03	0.03
REGENRON PHARMACEUTICALS -	7,914.00	USD	721.490	5,350,079.04		0.34	0.34
REGIONS FINANCIAL CORPORATION -	178,074.00	USD	21.560	3,597,353.42		0.23	0.23
REPUBLIC SERVICES INC. -	3,179.00	USD	128.990	384,220.39		0.03	0.03
ROYAL CARIBBEAN GROUP LTD -	12,281.00	USD	49.430	568,798.15		0.04	0.04
SALESFORCE.COM INC. -	41,738.00	USD	132.590	5,185,328.10		0.33	0.33
SBA COMMUNICATIONS CORP. -	1,192.00	USD	280.310	313,075.21		0.02	0.02
SCHWAB (CHARLES) CORP. -	78,273.00	USD	83.260	6,106,357.44		0.39	0.39
SEI INVESTMENTS CO -	11,605.00	USD	58.300	633,939.10		0.04	0.04
SENSATA TECHNOLOGIES HOLDING PLC -	23,166.00	USD	40.380	876,498.55		0.06	0.06
SERVICENOW INC -	6,473.00	USD	388.270	2,354,904.39		0.15	0.15
SHERWIN-WILLIAMS COMPANY -	11,269.00	USD	237.330	2,505,946.84		0.16	0.16
SIGNATURE BANK/NEW YORK NY -	2,911.00	USD	115.220	314,270.71		0.02	0.02
SIMON PROPERTY GROUP INC -	3,749.00	USD	117.480	412,679.80		0.03	0.03
SNAP INC -	196,895.00	USD	8.950	1,651,169.13		0.11	0.11
SS&C TECHNOLOGIES INC -	56,370.00	USD	52.060	2,749,704.57		0.18	0.18
STANLEY WORKS -	8,124.00	USD	75.120	571,819.99		0.04	0.04
STARBUCKS CORP -	52,694.00	USD	99.200	4,897,863.48		0.31	0.31
STEEL DYNAMICS INC -	6,876.00	USD	97.700	629,454.39		0.04	0.04
STRYKER CORPORATION -	10,598.00	USD	244.490	2,427,833.23		0.16	0.16
SUN COMMUNITIES INC. -	2,388.00	USD	143.000	319,966.27		0.02	0.02
SYNCHRONY FINANCIAL -	34,704.00	USD	32.860	1,068,515.76		0.07	0.07
SYNOPSIS INC -	6,254.00	USD	319.290	1,871,013.97		0.12	0.12
SYSCO CORPORATION -	10,668.00	USD	76.450	764,177.65		0.05	0.05
TAKE-TWO INTERACTIVE SOFTWARE -	15,169.00	USD	104.130	1,480,016.84		0.10	0.10
TARGET CORP -	9,527.00	USD	149.040	1,330,432.49		0.09	0.09
TERADYNE INC -	3,777.00	USD	87.350	309,131.83		0.02	0.02
TESLA INC -	21,085.00	USD	123.180	2,433,591.29		0.16	0.16
TEXAS INSTRUMENTS -	21,219.00	USD	165.220	3,284,894.05		0.21	0.21
THE JM SMUCKER CO -	2,205.00	USD	158.460	327,387.49		0.02	0.02
THERMO ELECTRONIC -	22,940.00	USD	550.690	11,836,803.56		0.76	0.76
TJX COMPANIES INC. -	61,390.00	USD	79.600	4,578,724.76		0.29	0.29
TRADEWEB MARKETS INC -	5,367.00	USD	64.930	326,520.79		0.02	0.02
TRANE TECHNOLOGIES PLC -	5,238.00	USD	168.090	824,975.80		0.05	0.05
TRAVELERS COS INC -	11,721.00	USD	187.490	2,059,096.08		0.13	0.13
TRIMBLE INC -	32,984.00	USD	50.560	1,562,587.06		0.10	0.10
TRUIST FINANCIAL CORP -	52,887.00	USD	43.030	2,132,328.52		0.14	0.14
ULTA BEAUTY INC -	1,057.00	USD	469.070	464,564.99		0.03	0.03
UNITED PARCEL SERVICE B	17,056.00	USD	173.840	2,778,182.28		0.18	0.18
UNITEDHEALTH GROUP INC. -	39,095.00	USD	530.180	19,421,304.38		1.25	1.24
UNITER RENTALS INC -	1,310.00	USD	355.420	436,261.61		0.03	0.03
VEEVA SYSTEMS INC -	4,396.00	USD	161.380	664,723.80		0.04	0.04
VENTAS INC -	7,425.00	USD	45.050	313,418.83		0.02	0.02
VERISIGN INC. -	11,752.00	USD	205.440	2,262,198.06		0.14	0.14
VERISK ANALYTICS INC -	2,175.00	USD	176.420	359,534.79		0.02	0.02
VERTEX PHARMAC. -	21,139.00	USD	288.780	5,719,859.85		0.37	0.37
VISA INC -	84,711.00	USD	207.760	16,490,566.75		1.06	1.06
VMWARE INC CLASS A -	39,385.00	USD	122.760	4,530,243.71		0.29	0.29
VULCAN MATERIALS COMPANY -	5,471.00	USD	175.110	897,659.23		0.06	0.06
W P CAREY INT -	4,219.00	USD	78.150	308,938.72		0.02	0.02
W.R. BERKLEY CORP -	8,835.00	USD	72.570	600,755.17		0.04	0.04
WABTEC CORPORATION -	3,320.00	USD	99.810	310,488.83		0.02	0.02
WALGREENS BOOTS ALLIANCE INC -	11,744.00	USD	37.360	411,108.77		0.03	0.03
WALMART INC -	4,113.00	USD	141.790	546,434.55		0.04	0.04
WALT DISNEY -	93,301.00	USD	86.880	7,595,212.82		0.49	0.49
WASTE CONNECTIONS INC -	8,956.00	CAD	179.480	1,111,579.97		0.07	0.07
WASTE MANAGEMENT INC. -	8,969.00	USD	156.880	1,318,394.68		0.09	0.08
WATERS CORP -	3,575.00	USD	342.580	1,147,550.71		0.07	0.07
WEBSTER FINANCIAL CORP -	43,509.00	USD	47.340	1,929,928.38		0.12	0.12
WEST PHARMACEUTICAL SERVICES INC -	4,538.00	USD	235.350	1,000,719.89		0.06	0.06
WESTROCK CO -	9,534.00	USD	35.160	314,092.71		0.02	0.02
WORKDAY INC -	7,667.00	USD	167.330	1,202,079.28		0.08	0.08
XYLEM INC/NY -	3,062.00	USD	110.570	317,231.52		0.02	0.02
YUM CHINA HOLDINGS INC -	52,462.00	USD	54.650	2,686,388.66		0.17	0.17
YUM! BRANDS INC -	31,008.00	USD	128.080	3,721,250.54		0.24	0.24
ZEBRA TECHNOLOGIES CORP -A-	3,149.00	USD	256.410	756,556.65		0.05	0.05
ZOETIS INC -	26,322.00	USD	146.550	3,614,419.40		0.23	0.23
ZOOMINFO TECHNOLOGIES INC -	11,541.00	USD	30.110	325,602.73		0.02	0.02

Total shares				1,559,331,184.00		100.00	99.83
Rights							
<u>Taiwan</u>							
CATHAY FINANCIAL HOLDING CO LTD. -	49,462.00	TWD	7.850	11,836.82		0.00	0.00
Total rights				11,836.82		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,559,343,021.00		100.00	99.84
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,876,709.01	EUR	1.000	2,876,709.01		0.00	0.18
TOTAL RECEIVED COLLATERAL				2,759,846.34		0.00	0.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	117.75	AUD	1.000	74.82		0.00	0.00
KBC GROUP CAD	47,367.00	CAD	1.000	32,755.67		0.00	0.00
KBC GROUP CHF	-8.23	CHF	1.000	-8.33		0.00	0.00
KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
KBC GROUP DKK	74.29	DKK	1.000	9.99		0.00	0.00
KBC GROUP EURO	1,765,221.31	EUR	1.000	1,765,221.31		0.00	0.11
KBC GROUP GBP	-127.98	GBP	1.000	-144.25		0.00	0.00
KBC GROUP HKD	9,558.53	HKD	1.000	1,147.51		0.00	0.00
KBC GROUP HUF	0.46	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	-2,480,366.00	JPY	1.000	-17,613.95		0.00	-0.00
KBC GROUP MXN	2,620.38	MXN	1.000	125.99		0.00	0.00
KBC GROUP NOK	-846.99	NOK	1.000	-80.56		0.00	0.00
KBC GROUP NZD	10,120.52	NZD	1.000	5,997.40		0.00	0.00
KBC GROUP PLN	-0.22	PLN	1.000	-0.05		0.00	0.00
KBC GROUP RUB	-52,913.87	RUB	1.000	-679.17		0.00	0.00
KBC GROUP SEK	-1,428.00	SEK	1.000	-128.41		0.00	0.00
KBC GROUP SGD	89.77	SGD	1.000	62.72		0.00	0.00
KBC GROUP TRY	4,186.17	TRY	1.000	209.53		0.00	0.00
KBC GROUP USD	205,916.49	USD	1.000	192,941.19		0.00	0.01
KBC GROUP ZAR	-273,523.47	ZAR	1.000	-15,062.48		0.00	-0.00
Total demand accounts				1,964,828.91		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				1,964,828.91		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP JPY RECEIVABLE	187,765.00	JPY	1.000	1,333.38		0.00	0.00
Total receivables				1,333.38		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,876,709.01	EUR	1.000	-2,876,709.01		0.00	-0.18
Payables				-2,876,709.01		0.00	-0.18
TOTAL RECEIVABLES AND PAYABLES				-2,875,375.63		0.00	-0.18
OTHER							
Interest receivable		EUR		1,234,173.46		0.00	0.08
Expenses payable		EUR		-618,489.52		0.00	-0.04
TOTAL OTHER				615,683.94		0.00	0.04
TOTAL NET ASSETS				1,561,924,867.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.57	0.96	0.52	0.11
Australia	1.06	1.36	1.33	2.02
Austria	0.29	0.28	0.03	0.02
Belgium	0.32	0.56	4.21	0.55
Bermuda	0.00	0.00	0.00	0.42
Brazil	0.26	0.14	0.11	0.16
Canada	3.78	4.71	4.72	2.85
Switzerland	2.10	2.96	3.15	3.20
China	2.60	1.65	3.48	2.63
Cayman Islands	0.45	0.35	0.42	0.14
Germany	3.16	1.94	1.61	1.05
Denmark	0.43	0.71	0.88	0.95
Spain	0.66	0.52	0.57	0.61

Finland	0.36	0.33	0.23	0.30
France	5.50	3.65	3.07	3.17
U.K.	4.16	3.64	5.00	4.69
Greece	0.08	0.06	0.00	0.00
Hong Kong	1.40	1.16	1.70	1.44
India	1.52	1.44	1.59	1.92
Indonesia	0.30	0.31	0.25	0.31
Ireland	0.28	0.12	0.29	0.74
Italy	0.52	0.39	0.48	0.32
Japan	2.99	4.01	4.56	5.55
South Korea	2.23	1.71	1.58	1.51
Mexico	0.20	0.25	0.28	0.27
Malaysia	0.15	0.13	0.12	0.11
Netherlands	2.67	2.46	1.20	1.03
Norway	0.60	0.60	0.63	0.24
New Zealand	0.09	0.13	0.10	0.14
Philippines	0.02	0.03	0.05	0.06
Poland	0.14	0.10	0.00	0.00
Portugal	0.01	0.01	0.02	0.00
Russia	0.19	0.03	0.00	0.00
Singapore	0.47	0.47	0.45	0.54
Sweden	1.40	1.52	1.13	0.73
Thailand	0.31	0.11	0.12	0.16
Turkey	0.08	0.08	0.12	0.00
Taiwan	2.09	2.21	2.67	2.53
U.S.A.	56.28	58.77	53.24	59.43
South Africa	0.28	0.14	0.09	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	11.21	10.77	10.94	8.03
Consum(cycl)	16.42	17.34	15.37	12.84
Cons.goods	13.21	8.41	10.37	12.94
Pharma	9.32	14.12	16.24	17.10
Financials	18.58	18.31	21.39	17.14
Technology	28.51	28.60	22.91	28.57
Telecomm.	1.05	0.61	0.69	1.02
Utilities	0.60	0.34	0.44	0.60
Real est.	0.85	1.24	1.53	1.72
Various	0.25	0.26	0.12	0.04
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	1.06	1.40	1.29	2.06
BRASILIAN REAL	0.26	0.14	0.12	0.16
CANADIAN DOLLAR	3.79	4.84	5.24	2.98
SWISS FRANC	1.78	2.66	3.08	3.10
YUAN CHINA	0.00	0.00	1.23	1.08
DANISH KRONE	0.43	0.71	0.88	0.95
EURO	12.84	9.37	12.31	7.28
POUND STERLING	4.19	3.37	4.69	4.68
HONG KONG DOLLAR	2.86	2.62	3.56	2.80
INDONESIAN RUPIAH	0.30	0.31	0.25	0.31
INDIE RUPEE	1.52	1.44	1.59	1.92
JAPANESE YEN	2.99	4.01	4.34	5.55
KOREAN WON	2.23	1.71	1.58	1.51
MEXICAN PESO	0.20	0.25	0.28	0.27
MALAYSIAN RINGGIT	0.15	0.13	0.12	0.11
NORWEGIAN KRONE	0.60	0.60	0.63	0.24
NEW ZEALAND DOLLAR	0.09	0.09	0.07	0.10
PESO	0.02	0.03	0.05	0.06
POLISH ZLOTY	0.14	0.10	0.00	0.00
RUSSIAN RUBLE	0.19	0.03	0.00	0.00
SWEDISH KRONA	1.40	1.52	1.08	0.73
SINGAPORE DOLLAR	0.27	0.45	0.40	0.51
THAI BATH	0.31	0.11	0.12	0.16
NEW TURKISH LIRA	0.08	0.08	0.12	0.00
NEW TAIWAN DOLLAR	2.12	2.34	2.80	2.63
US DOLLAR	59.90	61.55	54.08	60.71
SOUTH AFRICAN RAND	0.28	0.14	0.09	0.10
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	2 nd half of year	Year
Purchases	950,224,923.34	814,426,200.33	1,764,651,123.67
Sales	948,549,209.90	770,223,587.86	1,718,772,797.77
Total 1	1,898,774,133.25	1,584,649,788.19	3,483,423,921.44
Subscriptions	507,151,914.23	173,738,660.62	680,890,574.85
Redemptions	452,831,319.34	202,392,901.30	655,224,220.64
Total 2	959,983,233.57	376,131,561.92	1,336,114,795.49
Monthly average of total assets	1,784,474,640.30	1,602,729,301.21	1.692.480.085.94
Turnover rate	52.61%	75.40%	126.87%

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	77.00		0.00		77.00		77.00
2021 - 12	1,849.09		31.00		1,895.09		1,895.09
2022 - 12	3,044.81		317.54		4,622.36		4,622.36

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 - 12	4,290,182.83		415,404.77	

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 - 12	5,749,355.97	1,243.81	

Institutional B Shares

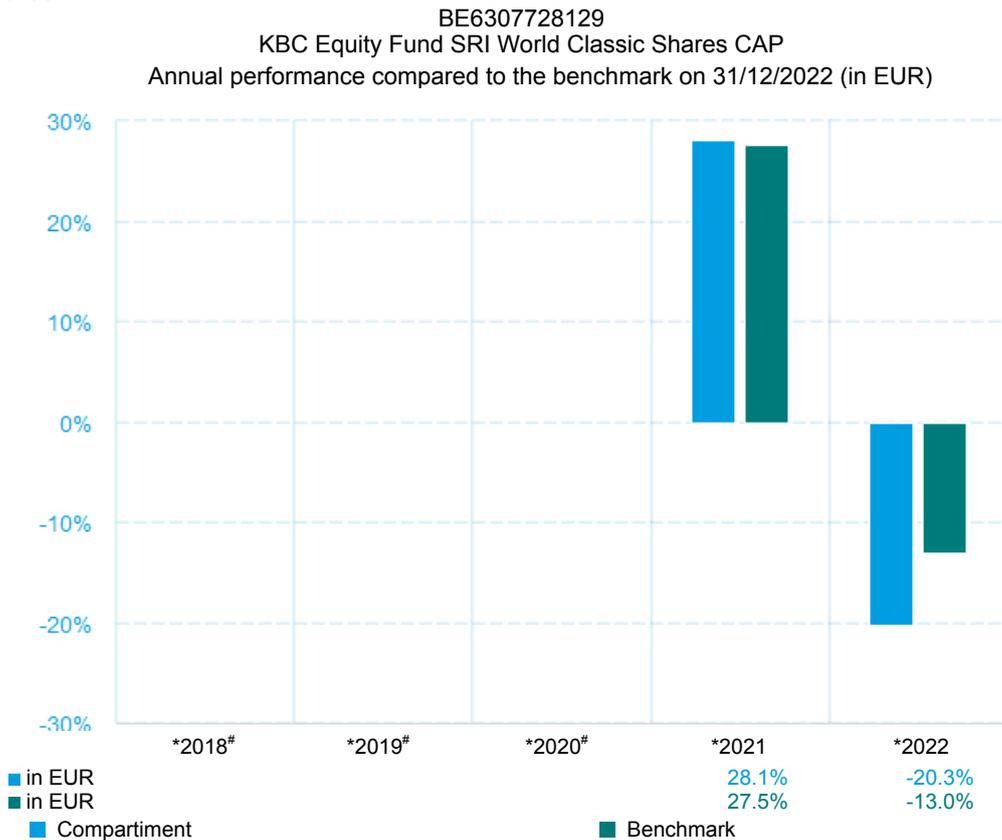
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	625,384.00		400,946.00		817,367.59		817,367.59
2021 - 12	521,034.05		128,429.00		1,209,972.64		1,209,972.64
2022 - 12	476,193.82		472,292.00		1,213,874.46		1,213,874.46

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 - 12	680,347,054.67		659,600,258.46	

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 - 12	1,556,175,511.00	1,281.99	

2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307728129	EUR	-20.28%	-13.01 %							05/11/2018	2.29%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

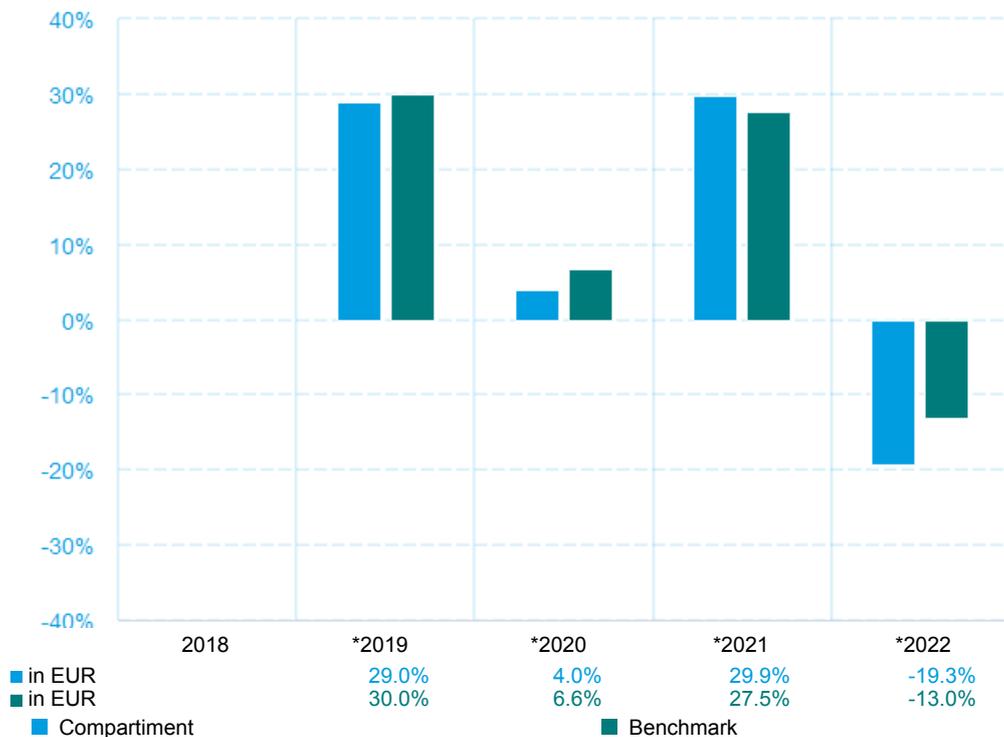
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307729135
KBC Equity Fund SRI World Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6307729135	EUR	-19.27%	-13.01%	2.93%	5.77%					05/11/2018	6.16%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,712%

Transaction costs: 0,108%

Institutional B Shares Capitalisation :

Ongoing charges : 0,452%

Transaction costs: 0,108%

Percentage calculated at reporting date: 31 December 2022 .

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 61,34% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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 01/12/2022, the realised net income for the UCITS amounts to 5.584,42 EUR and for the Management Company 2.233,77 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 3360988.51 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ACCOR SA	EUR	10 000	23,35	233 500,00
EMBRACER GROUP AB	SEK	213 800	47,29	909 209,63
EMBRACER GROUP AB	SEK	81 300	47,29	345 737,81
RAKUTEN GROUP INC	JPY	250 000	596,00	1 058 101,11
Total				2 546 548,55
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 0.85 30JUL37 144A	EUR	2 726 000	EUR	1 840 408,92
UK 2012 0,125% 22/03/44	GBP	691 039	EUR	1 036 300,09
Total				2 876 709,01

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.

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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Equity Fund SRI World DBI-RDT' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI World-Net Return index en MSCI World-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI World-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's

return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund SRI World DBI-RDT'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund SRI World DBI-RDT'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund SRI World DBI-RDT'.

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	86,791,680.34	61,481,787.48
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	86,441,696.20	61,576,438.16
D.	Other securities		0.61
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	14,773.67	22,685.78
B.	Payables		
c)	Borrowings (-)	-38,460.03	-78,807.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	436,454.16	13,447.05
VI.	Accruals and deferrals		
B.	Accrued income	53,964.73	30,983.47
C.	Accrued expense (-)	-116,748.39	-82,959.67
	TOTAL SHAREHOLDERS' EQUITY	86,791,680.34	61,481,787.48
A.	Capital	101,006,888.77	52,529,175.85
B.	Income equalization	-295,617.37	561,523.92
D.	Result of the bookyear	-13,919,591.06	8,391,087.71

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-16,310,799.24	6,635,430.20
D.	Other securities	-0.61	-1,177.05
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,438,845.71	1,858,936.18
	Det.section I gains and losses on investments		
	Realised gains on investments	6,431,771.24	3,871,550.37
	Unrealised gains on investments	-2,830,401.54	6,093,107.22
	Realised losses on investments	-8,408,187.87	-836,505.61
	Unrealised losses on investments	-9,065,135.97	-634,962.65
II.	Investment income and expenses		
A.	Dividends	1,143,644.60	483,940.97
B.	Interests		
	a) Securities and money market instruments		0.71
	b) Cash at bank and in hand and deposits	1,648.58	
C.	Interest on borrowings (-)	-1,490.75	-1,128.41
III.	Other income		
B.	Other	0.68	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-77,971.09	-67,906.12
B.	Financial expenses (-)	-102.24	-108.87
C.	Custodian's fee (-)	-29,534.37	-14,098.03
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-599,573.55	-203,063.36
	Institutional Shares	-58,170.61	-61,347.10
	Corporate Shares	-171,937.76	-86,083.51
	Corporate Wealth shares	-77,249.28	-46,570.90
	Discretionary Shares	-17,562.63	-1,328.51
	b) Administration and accounting management	-75,248.32	-38,024.02
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-2.36	-3,998.48
F.	Formation and organisation expenses (-)	-291.50	-498.17
G.	Remuneration, social security charges and pension	-3.33	-1.59
H.	Services and sundry goods (-)	-3,976.86	-1,857.24
J.	Taxes		
	Classic Shares	-43,537.71	-24,126.71
	Institutional Shares	-1,522.40	-1,461.00
	Corporate Shares	-13,982.02	-11,753.96
	Corporate Wealth shares	-7,680.99	-6,696.01
	Discretionary Shares	-2,214.75	-880.17
L.	Other expenses (-)	-10,253.26	-15,111.14
	Income and expenditure for the period		
	Subtotal II + III + IV	-47,636.93	-102,101.62
V.	Profit (loss) on ordinary activities before tax	-13,919,591.06	8,391,087.71
VII.	Result of the bookyear	-13,919,591.06	8,391,087.71

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-14,215,208.43	8,952,611.63
	Profit for the period available for appropriation	-13,919,591.06	8,391,087.71
	Income on the creation of shares (income on the cancellation of shares)	-295,617.37	561,523.92
II.	(Appropriations to) Deductions from capital	14,215,208.43	-5,390,115.73
IV.	(Dividends to be paid out)		-3,562,495.90

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	305.00	USD	846.240	241,839.49		0.28	0.28
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	3,098.00	AUD	23.660	46,575.31		0.05	0.05
AUSTRALIAN STOCK EXCHANGE LTD -	409.00	AUD	68.020	17,677.45		0.02	0.02
BLUESCOPE STEEL LTD -	3,871.00	AUD	16.840	41,421.41		0.05	0.05
BRAMBLES LTD -	10,037.00	AUD	12.070	76,978.74		0.09	0.09
COCHLEAR LTD -	603.00	AUD	204.120	78,210.03		0.09	0.09
COLES GROUP LTD -	7,981.00	AUD	16.720	84,791.67		0.10	0.10
COMMONWEALTH BANK AUST -	3,616.00	AUD	102.600	235,741.14		0.27	0.27
COMPUTERSHARE LTD -	1,841.00	AUD	26.200	30,648.89		0.04	0.04
CSL LIMITED -	1,014.00	AUD	287.760	185,407.79		0.21	0.21
FORTESCUE METALS GROUP -	13,078.00	AUD	20.510	170,438.06		0.20	0.20
IDP EDUCATION LTD -	2,396.00	AUD	27.180	41,380.51		0.05	0.05
INSURANCE AUSTRALIA GR LTD -	27,417.00	AUD	4.750	82,750.98		0.10	0.10
MACQUARIE GROUP LTD -	1,297.00	AUD	166.960	137,597.97		0.16	0.16
MEDIBANK PVT LTD -	9,704.00	AUD	2.950	18,189.99		0.02	0.02
NATIONAL AUSTRALIA BANK -	5,940.00	AUD	30.060	113,457.97		0.13	0.13
NORTHERN STAR RESOURCES LTD -	2,987.00	AUD	10.910	20,707.11		0.02	0.02
QANTAS AIRWAYS LTD -	8,294.00	AUD	6.010	31,673.65		0.04	0.04
QBE INSURANCE GROUP LTD -	12,060.00	AUD	13.430	102,916.01		0.12	0.12
RAMSAY HEALTH CARE LTD -	1,456.00	AUD	64.700	59,858.42		0.07	0.07
SONIC HEALTHCARE LTD -	1,446.00	AUD	29.970	27,536.87		0.03	0.03
SUNCORP GROUP LTD -	7,246.00	AUD	12.040	55,435.05		0.06	0.06
TREASURY WINE ESTATES LTD -	4,956.00	AUD	13.610	42,859.69		0.05	0.05
WISETECH GLOBAL LTD -	1,666.00	AUD	50.750	53,724.29		0.06	0.06
WOOLWORTH GROUP LTD -	4,407.00	AUD	33.560	93,977.66		0.11	0.11
<u>Austria</u>							
AUSTRIA TECHNOLOGIE & SYSTEMTE -	1,658.00	EUR	32.000	53,056.00		0.06	0.06
ERSTE GROUP BANK AG -	6,686.00	EUR	29.900	199,911.40		0.23	0.23
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	2,470.00	EUR	56.270	138,986.90		0.16	0.16
<u>Canada</u>							
AGNICO EAGLE MINES -	4,654.00	CAD	70.360	226,445.02		0.26	0.26
AIR CANADA -A-	5,645.00	CAD	19.390	75,692.41		0.09	0.09
BANK OF MONTREAL -	5,507.00	CAD	122.660	467,120.15		0.54	0.54
BANK OF NOVA SCOTIA -	2,238.00	CAD	66.380	102,732.51		0.12	0.12
CGI INC A	1,086.00	CAD	116.710	87,649.30		0.10	0.10
CONSTELLATION SOFTWARE INC/CAN -	243.00	CAD	2,113.960	355,233.25		0.41	0.41
DESCARTES SYSTEMS GROUP INC/TH -	1,248.00	CAD	94.390	81,461.26		0.09	0.09
FIRSTSERVICE CORP/CANADA -	899.00	CAD	165.810	103,081.56		0.12	0.12
LINAMAR CORP -	1,936.00	CAD	61.300	82,068.48		0.10	0.10
LUNDIN MINING CORP -	15,358.00	CAD	8.310	88,256.41		0.10	0.10
NAT. BK CANADA -	3,077.00	CAD	91.230	194,122.44		0.23	0.22
RESTAURANT BRANDS INTERNATIONAL INC -	1,735.00	CAD	87.570	105,066.77		0.12	0.12
ROYAL BK CANADA -	5,832.00	CAD	127.300	513,400.73		0.59	0.59
SHAW COMMUNICATIONS INC B	4,059.00	CAD	39.010	109,497.84		0.13	0.13
SPROTT INC -	2,050.00	CAD	45.040	63,850.28		0.07	0.07
TORONTO DOMINION BK -	2,093.00	CAD	87.670	126,890.99		0.15	0.15
TRICON RESIDENTIAL INC -	9,940.00	CAD	10.440	71,762.48		0.08	0.08
WESTSHORE TERMINALS INVESTMENT -	3,183.00	CAD	22.430	49,371.52		0.06	0.06
YAMANA GOLD INC -	20,234.00	CAD	7.520	105,222.87		0.12	0.12
<u>Cayman Islands</u>							
ESR CAYMAN LTD -	13,925.00	HKD	16.380	27,382.48		0.03	0.03
<u>Denmark</u>							
CARLSBERG A/S B	339.00	DKK	923.200	42,085.31		0.05	0.05
DSV PANALPINA A S -	1,505.00	DKK	1,096.500	221,911.69		0.26	0.26
NOVO NORDISK A/S B	5,859.00	DKK	938.000	739,028.83		0.86	0.85

<u>Finland</u>							
NORDEA BANK ABP -	24,436.00	EUR	10.030	245,093.08		0.28	0.28
ORION OYJ B	881.00	EUR	51.240	45,142.44		0.05	0.05
SAMPO OYJ SAMPO OYJ	339.00	EUR	48.820	16,549.98		0.02	0.02
<u>France</u>							
AXA -	3,240.00	EUR	26.055	84,418.20		0.10	0.10
CAPGEMINI SA -	955.00	EUR	155.950	148,932.25		0.17	0.17
DANONE SA -	633.00	EUR	49.230	31,162.59		0.04	0.04
EDENRED -	882.00	EUR	50.880	44,876.16		0.05	0.05
ESSILOR LUXOTTICA (PAR)	319.00	EUR	169.200	53,974.80		0.06	0.06
HERMES INTL. (PAR)	210.00	EUR	1,445.000	303,450.00		0.35	0.35
KERING -	457.00	EUR	475.500	217,303.50		0.25	0.25
L'OREAL -	1,277.00	EUR	333.600	426,007.20		0.49	0.49
LVMH-MOET HENNESSY LOUIS VUITT SE -	644.00	EUR	679.900	437,855.60		0.51	0.50
PERNOD RICARD SA -	2,033.00	EUR	183.750	373,563.75		0.43	0.43
PUBLICIS GROUPE SA -	10,342.00	EUR	59.420	614,521.64		0.71	0.71
SCHNEIDER ELECTRIC SE -	1,102.00	EUR	130.720	144,053.44		0.17	0.17
TELEPERFORMANCE -	425.00	EUR	222.700	94,647.50		0.11	0.11
UBI SOFT ENTERTAINMENT -	1,609.00	EUR	26.410	42,493.69		0.05	0.05
VINCI S.A. -	2,312.00	EUR	93.290	215,686.48		0.25	0.25
<u>Germany</u>							
ADIDAS AG -	875.00	EUR	127.460	111,527.50		0.13	0.13
ALLIANZ AG REG	599.00	EUR	200.900	120,339.10		0.14	0.14
BEIERSDORF AG -	952.00	EUR	107.200	102,054.40		0.12	0.12
DEUTSCHE POST AG -	5,221.00	EUR	35.180	183,674.78		0.21	0.21
HENKEL KGAA PREF	126.00	EUR	65.020	8,192.52		0.01	0.01
KNORR-BREMSE AG -	1,106.00	EUR	51.040	56,450.24		0.07	0.07
MERCK KGAA -	651.00	EUR	180.900	117,765.90		0.14	0.14
SAP AG -	1,531.00	EUR	96.390	147,573.09		0.17	0.17
SCOUT24 AG -	1,774.00	EUR	46.930	83,253.82		0.10	0.10
SUESS MICROTEC AG -	3,730.00	EUR	15.140	56,472.20		0.07	0.07
VONOVIA SE -	2,449.00	EUR	22.020	53,926.98		0.06	0.06
ZALANDO SE -	4,518.00	EUR	33.110	149,590.98		0.17	0.17
<u>Hong Kong</u>							
AIA GROUP LTD -	32,083.00	HKD	86.800	334,316.96		0.39	0.39
BOC HONG KONG HOLD LTD -	35,096.00	HKD	26.600	112,073.51		0.13	0.13
BUDWEISER BREWING CO APAC LTD -	33,901.00	HKD	24.550	99,914.32		0.12	0.12
CK ASSET HOLDINGS LTD -	8,201.00	HKD	48.050	47,306.84		0.06	0.06
HANG LUNG PROPERTIES LTD -	32,802.00	HKD	15.260	60,092.26		0.07	0.07
HKT TRUST /HKT LTD -	38,433.00	HKD	9.570	44,155.00		0.05	0.05
HONG KONG EXCHANGES & CLEARING LTD. -	3,860.00	HKD	337.200	156,256.68		0.18	0.18
HONG KONG LAND HOLDINGS -	4,500.00	USD	4.600	19,395.64		0.02	0.02
MTR CORPORATION -	9,474.00	HKD	41.350	47,029.74		0.05	0.05
SINO LAND CO. -	15,579.00	HKD	9.760	18,253.79		0.02	0.02
SUN HUNG KAI PROPS -	10,372.00	HKD	106.800	132,983.41		0.15	0.15
SWIRE PROPERTIES LTD -	8,688.00	HKD	19.840	20,693.08		0.02	0.02
<u>Ireland</u>							
C.R.H. PLC -	943.00	EUR	37.010	34,900.43		0.04	0.04
HORIZON THERAPEUTICS PLC -	1,625.00	USD	113.800	173,272.43		0.20	0.20
LINDE PLC -	2,151.00	USD	326.180	657,402.84		0.76	0.76
<u>Italy</u>							
INTESA SANPAOLO SPA -	48,791.00	EUR	2.078	101,387.70		0.12	0.12
MONCLER SPA -	824.00	EUR	49.500	40,788.00		0.05	0.05
TERNA RETE ELETTRICA NAZIONALE -	16,823.00	EUR	6.900	116,078.70		0.13	0.13
<u>Japan</u>							
AEON CO LTD. -	3,500.00	JPY	2,783.000	69,170.70		0.08	0.08
AJINOMOTO -	2,900.00	JPY	4,031.000	83,014.07		0.10	0.10
ALPS ALPINE CO LTD -	6,800.00	JPY	1,197.000	57,802.15		0.07	0.07
AOZORA BANK LTD -	3,800.00	JPY	2,595.000	70,026.41		0.08	0.08
ASAHI GROUP HOLDINGS LTD -	3,300.00	JPY	4,119.000	96,526.52		0.11	0.11
ASTELLAS PHARMA INC -	1,300.00	JPY	2,006.500	18,523.52		0.02	0.02
DAI NIPPON PRINTNG -	3,800.00	JPY	2,650.000	71,510.59		0.08	0.08
DAIICHI SANKYO COMPANY LTD -	1,900.00	JPY	4,250.000	57,343.40		0.07	0.07
DAIWA HOUSE -	1,300.00	JPY	3,039.000	28,055.30		0.03	0.03
DAIWA SECURITIES GROUP INC -	34,700.00	JPY	583.000	143,661.01		0.17	0.17
EAST JAPAN RAILWAY -	1,000.00	JPY	7,520.000	53,402.15		0.06	0.06
FAST RETAILING CO LTD. -	300.00	JPY	80,530.000	171,561.51		0.20	0.20
FUJITSU LTD -	300.00	JPY	17,615.000	37,527.08		0.04	0.04
HITACHI -	500.00	JPY	6,691.000	23,757.57		0.03	0.03
HONDA MOTOR CO -	2,400.00	JPY	3,032.000	51,675.10		0.06	0.06
HOYA CORPORATION -	300.00	JPY	12,705.000	27,066.79		0.03	0.03
ISUZU MOTORS LTD -	7,900.00	JPY	1,547.000	86,787.73		0.10	0.10
JAPAN POST HOLDINGS CO LTD -	4,900.00	JPY	1,109.500	38,606.84		0.05	0.04
KAO CORP -	3,500.00	JPY	5,255.000	130,611.57		0.15	0.15
KDDI CORPORATION -	700.00	JPY	3,982.000	19,794.30		0.02	0.02
KEYENCE CORP -	100.00	JPY	51,420.000	36,515.14		0.04	0.04
KINTETSU GROUP HOLDINGS CO LTD -	600.00	JPY	4,355.000	18,555.83		0.02	0.02

KOBAYASHI PHARMACEUTICAL CO -	400.00	JPY	9,030.000	25,650.08		0.03	0.03
KUBOTA CORP -	15,000.00	JPY	1,817.000	193,547.29		0.22	0.22
MCDONALDS JAPAN -	600.00	JPY	4,995.000	21,282.75		0.03	0.03
MITSUBISHI ESTATE -	1,400.00	JPY	1,711.000	17,010.57		0.02	0.02
MITSUBISHI UFJ FINANCIAL GROUP -	64,300.00	JPY	889.000	405,932.32		0.47	0.47
MITSUBISHI UFJ LEASE & FINANCE -	4,200.00	JPY	649.000	19,356.86		0.02	0.02
MIZUHO FINANCIAL GROUP INC. -	16,100.00	JPY	1,856.000	212,199.69		0.25	0.24
MURATA MANUFACTURING CO -	4,600.00	JPY	6,588.000	215,204.98		0.25	0.25
NABTESCO CORP -	4,000.00	JPY	3,365.000	95,584.17		0.11	0.11
NAMCO BANDAI HOLDING INC -	700.00	JPY	8,314.000	41,328.44		0.05	0.05
NEXON CO LTD -	4,400.00	JPY	2,962.000	92,550.47		0.11	0.11
NINTENDO CO -	3,600.00	JPY	5,532.000	141,424.80		0.16	0.16
NIPPON TEL & TEL -	2,300.00	JPY	3,762.000	61,445.14		0.07	0.07
NISSAN CHEMICAL INDUSTRIES LTD -	600.00	JPY	5,780.000	24,627.48		0.03	0.03
NOMURA HOLDINGS INC -	8,100.00	JPY	488.600	28,104.73		0.03	0.03
NOMURA REAL ESTATE HOLD INC -	2,900.00	JPY	2,830.000	58,280.78		0.07	0.07
NOMURA RESEARCH INSTITUTE LTD -	2,200.00	JPY	3,115.000	48,665.55		0.06	0.06
NSK LTD -	15,400.00	JPY	701.000	76,661.91		0.09	0.09
OBAYASHI CORP -	6,500.00	JPY	998.000	46,066.46		0.05	0.05
OJI HOLDINGS CORP -	4,900.00	JPY	531.000	18,477.00		0.02	0.02
ONO PHARMACEUTICAL CO LTD -	6,700.00	JPY	3,083.000	146,686.19		0.17	0.17
ORACLE CORP JAPAN -	400.00	JPY	8,520.000	24,201.40		0.03	0.03
ORIENTAL LAND COMPANY,LTD -	200.00	JPY	19,160.000	27,212.37		0.03	0.03
PEPTIDREAM INC -	5,800.00	JPY	2,077.000	85,547.12		0.10	0.10
RECRUIT HOLDINGS CO LTD -	800.00	JPY	4,177.000	23,729.87		0.03	0.03
SCREEN HOLDINGS CO LTD -	1,500.00	JPY	8,460.000	90,116.13		0.10	0.10
SECOM CO -	1,000.00	JPY	7,543.000	53,565.48		0.06	0.06
SEIKO EPSON CORP -	6,400.00	JPY	1,926.000	87,534.08		0.10	0.10
SEKISUI HOUSE LTD -	4,500.00	JPY	2,333.500	74,569.50		0.09	0.09
SHIMIZU CONSTR. -	3,600.00	JPY	704.000	17,997.66		0.02	0.02
SHIN-ETSU CHEM CO -	200.00	JPY	16,225.000	23,043.88		0.03	0.03
SHINKO ELECTRIC IND -	3,300.00	JPY	3,390.000	79,442.80		0.09	0.09
SOFTBANK CORP -	6,700.00	JPY	1,488.000	70,797.62		0.08	0.08
SONY CORP -	2,500.00	JPY	10,035.000	178,155.11		0.21	0.21
SQUARE ENIX CO -	700.00	JPY	6,130.000	30,471.89		0.04	0.04
SUMITOMO MITSUI TRUST HOLD INC -	1,400.00	JPY	4,588.000	45,613.39		0.05	0.05
SUNTORY BEVERAGE & FOOD LTD -	1,000.00	JPY	4,500.000	31,956.07		0.04	0.04
SYSMEX CORP -	500.00	JPY	7,998.000	28,398.30		0.03	0.03
TAIYO YUDEN -	2,400.00	JPY	3,830.000	65,275.61		0.08	0.08
TAKEDA PHARMACEUTICAL CO LTD -	5,000.00	JPY	4,111.000	145,968.24		0.17	0.17
TERUMO CORP. -	6,000.00	JPY	3,746.000	159,609.94		0.19	0.18
TOKIO MARINE HOLDINGS INC -	2,300.00	JPY	2,827.500	46,181.85		0.05	0.05
TOKYO ELECTRON -	500.00	JPY	38,880.000	138,050.24		0.16	0.16
UNI-CHARM -	1,400.00	JPY	5,068.000	50,385.50		0.06	0.06
WELCIA HOLDINGS CO LTD -	900.00	JPY	3,075.000	19,652.99		0.02	0.02
WEST JAPAN RAILWAY -	500.00	JPY	5,729.000	20,341.82		0.02	0.02
YAMADA DENKI -	10,400.00	JPY	467.000	34,489.84		0.04	0.04
YAMAHA CORPORATION -	800.00	JPY	4,920.000	27,950.91		0.03	0.03
YAMAHA MOTORS -	7,800.00	JPY	3,010.000	166,725.49		0.19	0.19
Z HOLDINGS CORP -	67,600.00	JPY	332.000	159,377.01		0.18	0.18
<u>Netherlands</u>							
ASM INTERNATIONAL -	384.00	EUR	235.650	90,489.60		0.11	0.10
ASML HOLDING NV -	255.00	EUR	503.800	128,469.00		0.15	0.15
HEINEKEN -	56.00	EUR	87.880	4,921.28		0.01	0.01
ING GROEP NV -	1,584.00	EUR	11.388	18,038.59		0.02	0.02
JDE PEET'S BV -	637.00	EUR	27.020	17,211.74		0.02	0.02
KON. AHOLD DELHAIZE NV -	6,278.00	EUR	26.840	168,501.52		0.20	0.19
KONINKLIJKE D.S.M. NV (AMS)	2,450.00	EUR	114.300	280,035.00		0.32	0.32
NN GROUP NV -	979.00	EUR	38.160	37,358.64		0.04	0.04
QIAGEN NV -	1,885.00	USD	49.870	88,081.47		0.10	0.10
WOLTERS KLUWER -	798.00	EUR	97.760	78,012.48		0.09	0.09
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	3,906.00	NZD	7.810	18,077.71		0.02	0.02
FISHER & PAYKEL HEALTHCARE CORP. -	3,635.00	NZD	22.600	48,682.50		0.06	0.06
MERIDIAN ENERGY LTD -	7,970.00	NZD	5.240	24,748.54		0.03	0.03
SPARK NEW ZEALAND LTD NZL REGD	5,767.00	NZD	5.400	18,454.56		0.02	0.02
XERO LTD -	533.00	AUD	70.270	23,798.89		0.03	0.03
<u>Norway</u>							
DNB BANK ASA -	17,940.00	NOK	194.450	331,805.75		0.38	0.38
ORKLA ASA A	23,563.00	NOK	70.940	158,992.00		0.18	0.18
STATOILHYDRO ASA -	24,309.00	NOK	73.320	169,528.64		0.20	0.20
<u>Spain</u>							
CAIXABANK SA -	65,254.00	EUR	3.672	239,612.69		0.28	0.28
INDUSTRIA DE DISENO TEXTIL SA -	5,811.00	EUR	24.850	144,403.35		0.17	0.17
RED ELECTRICA DE ESPANA -	9,106.00	EUR	16.260	148,063.56		0.17	0.17
<u>Sweden</u>							
ATLAS COPCO AB A	15,482.00	SEK	123.100	171,384.71		0.20	0.20
EMBRACER GROUP AB -	17,763.00	SEK	47.290	75,539.24		0.09	0.09
EPIROC AB -A	968.00	SEK	189.850	16,526.20		0.02	0.02

SKANSKA AB B	4,416.00	SEK	165.000	65,523.93		0.08	0.08
SWEDISH ORPHAN BIOVITRUM AB -	2,672.00	SEK	215.700	51,829.09		0.06	0.06
<u>Switzerland</u>							
FERGUSON PLC -	937.00	GBP	104.400	110,256.31		0.13	0.13
KUEHNE & NAGEL INT'L AG -	200.00	CHF	215.200	43,588.35		0.05	0.05
LOGITECH INTERNATIONAL SA REG	3,124.00	CHF	57.060	180,526.52		0.21	0.21
LONZA AG -	893.00	CHF	453.100	409,773.37		0.47	0.47
NESTLE AG REG	8,186.00	CHF	107.140	888,222.14		1.03	1.02
NOVARTIS AG REG	6,000.00	CHF	83.590	507,929.91		0.59	0.59
ROCHE HOLDING GENOTS	2,595.00	CHF	290.500	763,451.95		0.88	0.88
SIKA FINANZ AG -	1,077.00	CHF	221.700	241,812.98		0.28	0.28
TE CONNECTIVITY LTD -	1,599.00	USD	114.800	171,998.31		0.20	0.20
ZURICH INSURANCE GROUP AG -	343.00	CHF	442.300	153,641.76		0.18	0.18
<u>U.K.</u>							
ASHTAD GROUP PLC -	1,640.00	GBP	47.200	87,246.74		0.10	0.10
ASTRAZENECA PLC -	6,276.00	GBP	112.180	793,527.04		0.92	0.91
ASTRAZENECA PLC ADR	1,390.00	USD	67.800	88,303.58		0.10	0.10
AUTO TRADER GROUP PLC -	9,616.00	GBP	5.156	55,881.84		0.07	0.06
CLS HOLDING PLC -	26,061.00	GBP	1.588	46,644.98		0.05	0.05
COMPASS GROUP -	15,622.00	GBP	19.175	337,625.60		0.39	0.39
DIAGEO -	14,731.00	GBP	36.500	606,022.09		0.70	0.70
DOMINOS PIZZA UK & IRL PLC -	27,729.00	GBP	2.934	91,697.54		0.11	0.11
EMIS GROUP PLC -	3,959.00	GBP	18.720	83,532.35		0.10	0.10
EXPERIAN GROUP LTD -	666.00	GBP	28.130	21,115.79		0.02	0.02
GENUS PLC -	1,260.00	GBP	29.840	42,377.25		0.05	0.05
GRAINGER TRUST PLC -	57,637.00	GBP	2.520	163,706.25		0.19	0.19
LONDON STOCK EXCHANGE GRP PLC -	3,314.00	GBP	71.360	266,545.10		0.31	0.31
PRUDENTIAL PLC -	19,141.00	GBP	11.275	243,245.34		0.28	0.28
RECKITT BENCKISER PLC -	5,536.00	GBP	57.540	359,028.81		0.42	0.41
RELX PLC -	8,155.00	GBP	22.880	210,301.97		0.24	0.24
RIGHTMOVE GROUP PLC -	9,620.00	GBP	5.114	55,449.69		0.06	0.06
ROYAL BANK OF SCOTLAND GROUP PLC -	12,830.00	GBP	2.652	38,349.84		0.04	0.04
SEVERN TRENT -	4,708.00	GBP	26.510	140,672.61		0.16	0.16
UNILEVER PLC -	11,409.00	GBP	41.820	537,768.02		0.62	0.62
UNITED UTILITIES WATER PLC -	10,507.00	GBP	9.914	117,406.19		0.14	0.14
WILLIS GROUP HOLDINGS LTD -	1,063.00	USD	244.580	243,606.03		0.28	0.28
WPP GROUP PLC -	5,327.00	GBP	8.202	49,245.42		0.06	0.06
<u>U.S.A.</u>							
ABBOTT LAB. -	190.00	USD	109.790	19,545.65		0.02	0.02
ABBVIE INC -	3,169.00	USD	161.610	479,870.78		0.56	0.55
ACCENTURE LTD A	1,883.00	USD	266.840	470,798.52		0.55	0.54
ADOBE SYSTEMS -	978.00	USD	336.530	308,387.29		0.36	0.36
ADVANC MICRO DEVICES -	1,384.00	USD	64.770	83,993.14		0.10	0.10
AECOM -	1,094.00	USD	84.930	87,058.72		0.10	0.10
AFLAC INC -	1,302.00	USD	71.940	87,763.77		0.10	0.10
ALIGN TECHNOLOGY INC -	523.00	USD	210.900	103,350.39		0.12	0.12
ALLSTATE CORPORATION -	3,415.00	USD	135.600	433,894.59		0.50	0.50
AMAZON COMM. INC. -	13,958.00	USD	84.000	1,098,591.71		1.27	1.27
AMERICAN EXPRESS -	1,050.00	USD	147.750	145,361.91		0.17	0.17
AMERICAN WATER WORKS INC. -	1,228.00	USD	152.420	175,377.62		0.20	0.20
AMERISOURCEBERGEN CORP -	1,400.00	USD	165.710	217,375.50		0.25	0.25
ANSYS INC -	544.00	USD	241.590	123,143.56		0.14	0.14
ANTHEM INC -	1,205.00	USD	512.970	579,179.06		0.67	0.67
AON CORPORATION -	580.00	USD	300.140	163,111.92		0.19	0.19
APPLE INC -	40,036.00	USD	129.930	4,874,094.62		5.64	5.62
APPLIED MATERIALS -	3,094.00	USD	97.380	282,308.48		0.33	0.33
ARROW ELECTRONICS INC -	845.00	USD	104.570	82,793.77		0.10	0.10
AT&T INC -	551.00	USD	18.410	9,504.72		0.01	0.01
AUTODESK INC -	144.00	USD	186.870	25,213.66		0.03	0.03
AUTOMATIC DATA PROCESSING, INC. -	1,641.00	USD	238.860	367,270.33		0.43	0.42
AVANTOR INC -	9,007.00	USD	21.090	177,987.94		0.21	0.21
BANK OF AMERICA CORP -	7,315.00	USD	33.120	227,006.61		0.26	0.26
BANK OF NEW YORK MELLON CORP -	266.00	USD	45.520	11,345.35		0.01	0.01
BEST BUY -	991.00	USD	80.210	74,479.37		0.09	0.09
BIO-RAD LABORATORIES INC. -	458.00	USD	420.490	180,449.21		0.21	0.21
BIOGEN INC -	639.00	USD	276.920	165,801.71		0.19	0.19
BIOMARIN PHARMACEUTICAL INC -	1,728.00	USD	103.490	167,562.16		0.19	0.19
BOOKING HOLDINGS INC -	200.00	USD	2,015.280	377,658.47		0.44	0.44
BOSTON SCIENTIFIC -	7,378.00	USD	46.270	319,868.88		0.37	0.37
BRISTOL-MYERS SQUIBB CO -	9,880.00	USD	71.950	666,072.62		0.77	0.77
BROADCOM INC -	132.00	USD	559.130	69,154.52		0.08	0.08
CABLE ONE INC -	140.00	USD	711.860	93,380.56		0.11	0.11
CAMPBELL SOUP CO -	2,434.00	USD	56.750	129,425.63		0.15	0.15
CANADIAN SOLAR INC -	4,744.00	CAD	24.060	78,931.59		0.09	0.09
CARDINAL HEALTH INC -	815.00	USD	76.870	58,701.38		0.07	0.07
CARRIER GLOBAL CORP -	5,739.00	USD	41.250	221,816.58		0.26	0.26
CARTER'S INC -	924.00	USD	74.610	64,595.59		0.08	0.07
CATALENT INC -	378.00	USD	45.010	15,941.70		0.02	0.02
CB RICHARD ELLIS GROUP INC -	2,707.00	USD	76.960	195,203.30		0.23	0.23
CBOE GLOBAL MARKETS INC -	414.00	USD	125.470	48,671.43		0.06	0.06

CDW CORP/DE -	2,164.00	USD	178,580	362,096.15		0.42	0.42
CENTENE CORP -	908.00	USD	82,010	69,772.86		0.08	0.08
CF INDUSTRIES HOLDINGS INC -	77.00	USD	85,200	6,147.01		0.01	0.01
CHARLES RIVER LABORATORIES INC. -	827.00	USD	217,900	168,848.25		0.20	0.20
CHUBB LTD -	1,349.00	USD	220,600	278,837.57		0.32	0.32
CHURCH & DWIGHT CO. INC. -	237.00	USD	80,610	17,900.74		0.02	0.02
CIGNA CORP. -	849.00	USD	331,340	263,581.78		0.31	0.30
CISCO SYSTEMS INC -	11,684.00	USD	47,640	521,551.43		0.60	0.60
CITIZENS FINANCIAL GROUP -	6,205.00	USD	39,370	228,897.49		0.27	0.26
CLOROX COMPANY -	1,790.00	USD	140,330	235,362.57		0.27	0.27
CME GROUP INC -	1,271.00	USD	168,160	200,263.63		0.23	0.23
COCA-COLA CO -	18,544.00	USD	63,610	1,105,255.41		1.28	1.27
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	1,542.00	USD	57,190	82,630.11		0.10	0.10
COLGATE - PALMOLIVE -	4,039.00	USD	78,790	298,180.19		0.35	0.34
COMCAST CORP -A-	3,556.00	USD	34,970	116,517.52		0.14	0.13
COMMERCE BANCSHARES INC/MO -	2,633.00	USD	68,070	167,934.70		0.19	0.19
CONSTELLATION BRANDS INC A	116.00	USD	231,750	25,189.04		0.03	0.03
CORNING INC -	2,151.00	USD	31,940	64,373.80		0.07	0.07
CVS HEALTH CORP -	3,380.00	USD	93,190	295,134.41		0.34	0.34
DANAHER CORPORATION -	3,248.00	USD	265,420	807,762.16		0.93	0.93
DEERE & COMPANY -	318.00	USD	428,760	127,754.21		0.15	0.15
DELL TECHNOLOGIES INC -	506.00	USD	40,220	19,068.93		0.02	0.02
DISCOVER FINANCIAL SERVICES -	2,762.00	USD	97,830	253,180.10		0.29	0.29
DISCOVERY INC -A-	18,170.00	USD	9,480	161,397.61		0.19	0.19
DOVER CORPORATION -	1,733.00	USD	135,410	219,878.69		0.25	0.25
EBAY INC. -	8,157.00	USD	41,470	316,955.53		0.37	0.37
EDWARDS LIFESCIENCES CORP. -	4,515.00	USD	74,610	315,637.53		0.37	0.36
ELANCO ANIMAL HEALTH INC -	11,751.00	USD	12,220	134,548.81		0.16	0.16
ELECTRONIC ARTS -	1,666.00	USD	122,180	190,725.58		0.22	0.22
ESTEE LAUDER -	2,577.00	USD	248,110	599,090.63		0.69	0.69
FIDELITY NATIONAL INFORMATION -	845.00	USD	67,850	53,720.54		0.06	0.06
FIFTH THIRD BANCORPORATION -	5,937.00	USD	32,810	182,518.59		0.21	0.21
FIRST HORIZON NATL CORP -	4,615.00	USD	24,500	105,942.84		0.12	0.12
FIRST SOLAR INC -	1,297.00	USD	149,790	182,035.73		0.21	0.21
FISERV INC -	1,039.00	USD	101,070	98,394.69		0.11	0.11
FLEETCOR TECHNOLOGIES INC -	349.00	USD	183,680	60,064.95		0.07	0.07
FOX CORP CLASS A	6,132.00	USD	30,370	174,494.11		0.20	0.20
F5 NETWORKS INC -	1,045.00	USD	143,510	140,518.11		0.16	0.16
GARTNER INC A	192.00	USD	336,140	60,472.13		0.07	0.07
GENERAL MILLS IN -	5,348.00	USD	83,850	420,173.16		0.49	0.48
GILEAD SCIENCES -	3,839.00	USD	85,850	308,810.63		0.36	0.36
GLOBAL PAYMENTS INC -	368.00	USD	99,320	34,246.67		0.04	0.04
GOLDMAN SACHS -	350.00	USD	343,380	112,609.98		0.13	0.13
GOOGLE INC -C-	23,130.00	USD	88,730	1,923,002.95		2.23	2.22
GRAND CANYON EDUCATION INC -	824.00	USD	105,660	81,577.74		0.09	0.09
HARTFORD FIN.SERV.GR. -	5,575.00	USD	75,830	396,113.61		0.46	0.46
HASBRO INC. -	1,434.00	USD	61,010	81,975.49		0.10	0.09
HCA HEALTHCARE INC -	1,283.00	USD	239,960	288,469.13		0.33	0.33
HERSHEY CORP -	1,235.00	USD	231,570	267,968.10		0.31	0.31
HILTON WORLDWIDE HOLDINGS INC -	321.00	USD	126,360	38,005.68		0.04	0.04
HOME DEPOT -	659.00	USD	315,860	195,035.60		0.23	0.23
HUMANA INC. -	352.00	USD	512,190	168,930.32		0.20	0.20
I.B.M. -	512.00	USD	140,890	67,590.24		0.08	0.08
ILLUMINA INC -	1,083.00	USD	202,200	205,183.98		0.24	0.24
INCYTE CORP -	2,265.00	USD	80,320	170,461.28		0.20	0.20
INTERCONTINENTALEXCHANGE GROUP -	1,153.00	USD	102,590	110,832.77		0.13	0.13
INTUIT INC -	1,594.00	USD	389,220	581,322.73		0.67	0.67
INTUITIVE SURGICAL INC -	205.00	USD	265,350	50,969.08		0.06	0.06
IQVIA HOLDINGS INC -	1,189.00	USD	204,890	228,263.49		0.26	0.26
JABIL INC -	3,011.00	USD	68,200	192,410.59		0.22	0.22
JACK HENRY & ASSOCIATES INC -	1,574.00	USD	175,560	258,919.13		0.30	0.30
JOHNSON & JOHNSON -	1,595.00	USD	176,650	264,002.58		0.31	0.30
JPMORGAN CHASE & CO -	6,057.00	USD	134,100	761,062.26		0.88	0.88
JUNIPER NETWORKS INC. -	2,977.00	USD	31,960	89,149.61		0.10	0.10
KEURIG DR PEPPER INC -	6,689.00	USD	35,660	223,499.41		0.26	0.26
KIMBERLEY-CLARK CORP -	166.00	USD	135,750	21,114.55		0.02	0.02
KNIGHT-SWIFT TRANSPORTATION -	4,658.00	USD	52,410	228,742.83		0.27	0.26
KROGER CY -	3,280.00	USD	44,580	137,008.57		0.16	0.16
LEAR CORP -	1,538.00	USD	124,020	178,723.60		0.21	0.21
LILLY (ELI) & CO -	1,810.00	USD	365,840	620,445.44		0.72	0.72
LOUISIANA-PACIFIC CORPORATION -	1,441.00	USD	59,200	79,931.79		0.09	0.09
LOWE'S CIE -	1,187.00	USD	199,240	221,595.58		0.26	0.26
MARSH & MCLENNAN CO -	2,374.00	USD	165,480	368,095.12		0.43	0.42
MARVELL TECHNOLOGY INC -	6,186.00	USD	37,040	214,691.44		0.25	0.25
MASTERCARD INC -	2,310.00	USD	347,730	752,641.18		0.87	0.87
MC DONALD'S CORP -	1,802.00	USD	263,530	444,957.66		0.52	0.51
MCGRAW HILL FINANCIAL INC -	2,094.00	USD	334,940	657,169.70		0.76	0.76
MCKESSON CORP -	855.00	USD	375,120	300,517.78		0.35	0.35
MERCK & CO -	5,468.00	USD	110,950	568,446.57		0.66	0.66
METLIFE INC. -	6,932.00	USD	72,370	470,057.47		0.54	0.54
METTLER-TOLEDO INTERNATIONAL INC -	207.00	USD	1,445,450	280,354.32		0.32	0.32
MICROCHIP TECHNOLOGY INC. -	2,579.00	USD	70,250	169,758.49		0.20	0.20

MICRON TECHNOLOGY -	1,768.00	USD	49,980	82,796.57		0.10	0.10
MICROSOFT CORP -	18,879.00	USD	239,820	4,242,269.18		4.91	4.89
MOLSON COORS BREWING CO B	667.00	USD	51,520	32,198.49		0.04	0.04
MONDELEZ INTERNATIONAL INC A	11,410.00	USD	66,650	712,557.04		0.82	0.82
MONSTER BEVERAGE CORP -	520.00	USD	101,530	49,468.82		0.06	0.06
MOODY S CORP -	1,184.00	USD	278,620	309,099.16		0.36	0.36
MORGAN STANLEY -	6,225.00	USD	85,020	495,900.21		0.57	0.57
MOTOROLA SOLUTIONS INC -	359.00	USD	257,710	86,688.11		0.10	0.10
NASDAQ INC -	3,830.00	USD	61,350	220,164.44		0.26	0.25
NEUROCRINE BIOSCIENCES INC -	1,217.00	USD	119,440	136,199.09		0.16	0.16
NEW BKH CORP -	130.00	USD	61,750	7,521.67		0.01	0.01
NEWMONT GOLD CORP -	6,221.00	USD	47,200	275,128.79		0.32	0.32
NORTONLIFELOCK INC -	16,604.00	USD	21,430	333,402.41		0.39	0.38
NUTRIEN LTD -	2,809.00	CAD	98,850	192,016.69		0.22	0.22
NVIDIA CORP NAS	4,415.00	USD	146,140	604,551.98		0.70	0.70
OLD DOMINION FREIGHT LINE INC -	851.00	USD	283,780	226,279.48		0.26	0.26
ON SEMICONDUCTOR CORP -	3,543.00	USD	62,370	207,052.62		0.24	0.24
OPG PHOTONICS CORPORATION -	1,707.00	USD	94,670	151,418.78		0.18	0.17
ORACLE CORP -	2,413.00	USD	81,740	184,810.14		0.21	0.21
PACKAGING CORP OF AMERICA -	177.00	USD	127,910	21,213.46		0.03	0.02
PALO ALTO NETWORKS INC -	139.00	USD	139,540	18,173.87		0.02	0.02
PARAMOUNT GLOBAL -	10,043.00	USD	16,880	158,843.61		0.18	0.18
PAYCHEX INC -	272.00	USD	115,560	29,451.69		0.03	0.03
PAYCOM SOFTWARE INC -	51.00	USD	310,310	14,828.59		0.02	0.02
PAYPAL HOLDINGS INC -	1,091.00	USD	71,220	72,804.89		0.08	0.08
PEPSICO INC -	7,908.00	USD	180,660	1,338,636.01		1.55	1.54
PERKINELMER, INC. -	1,007.00	USD	140,220	132,304.09		0.15	0.15
PFIZER -	6,814.00	USD	51,240	327,148.62		0.38	0.38
PNC FINANCIAL SERVICES GROUP -	576.00	USD	157,940	85,240.98		0.10	0.10
PRINCIPAL FINANCIAL GROUP INC -	2,982.00	USD	83,920	234,480.62		0.27	0.27
PROGRESSIVE CORP OH -	670.00	USD	129,710	81,429.56		0.09	0.09
PTC INC -	467.00	USD	120,040	52,526.29		0.06	0.06
QUALCOMM CORP -	1,413.00	USD	109,940	145,556.54		0.17	0.17
QUEST DIAGNOSTICS INC -	129.00	USD	156,440	18,909.12		0.02	0.02
REGENRON PHARMACEUTICALS -	82.00	USD	721,490	55,434.23		0.06	0.06
REGIONS FINANCIAL CORPORATION -	18,917.00	USD	21,560	382,150.87		0.44	0.44
REPUBLIC SERVICES INC. -	659.00	USD	128,990	79,648.08		0.09	0.09
ROPER INDUSTRIES INC -	248.00	USD	432,090	100,406.02		0.12	0.12
SALESFORCE.COM INC. -	2,294.00	USD	132,590	284,995.51		0.33	0.33
SCHWAB (CHARLES) CORP. -	4,074.00	USD	83,260	317,827.35		0.37	0.37
SENSATA TECHNOLOGIES HOLDING PLC -	410.00	USD	40,380	15,512.58		0.02	0.02
SERVICENOW INC -	328.00	USD	388,270	119,327.77		0.14	0.14
SHERWIN-WILLIAMS COMPANY -	335.00	USD	237,330	74,495.71		0.09	0.09
SNAP INC -	16,054.00	USD	8,950	134,629.47		0.16	0.16
SS&C TECHNOLOGIES INC -	6,715.00	USD	52,060	327,554.84		0.38	0.38
STARBUCKS CORP -	4,932.00	USD	99,200	458,425.30		0.53	0.53
STRYKER CORPORATION -	156.00	USD	244,490	35,737.12		0.04	0.04
SYNCHRONY FINANCIAL -	7,147.00	USD	32,860	220,051.93		0.26	0.25
SYSCO CORPORATION -	421.00	USD	76,450	30,157.37		0.04	0.04
T-MOBILE US INC -	107.00	USD	140,000	14,036.07		0.02	0.02
TARGET CORP -	1,201.00	USD	149,040	167,718.00		0.19	0.19
TECHNE CORP -	750.00	USD	82,880	58,243.15		0.07	0.07
TESLA INC -	223.00	USD	123,180	25,738.24		0.03	0.03
THE JM SMUCKER CO -	24.00	USD	158,460	3,563.40		0.00	0.00
THERMO ELECTRONIC -	845.00	USD	550,690	436,011.29		0.50	0.50
TJX COMPANIES INC. -	1,193.00	USD	79,600	88,978.96		0.10	0.10
TRACTOR SUPPLY COMPANY -	869.00	USD	224,970	183,180.07		0.21	0.21
TRANE TECHNOLOGIES PLC -	1,417.00	USD	168,090	223,175.01		0.26	0.26
TRAVELERS COS INC -	720.00	USD	187,490	126,486.58		0.15	0.15
TRIMBLE INC -	1,496.00	USD	50,560	70,871.64		0.08	0.08
UNITED PARCEL SERVICE B	293.00	USD	173,840	47,725.58		0.06	0.06
UNITEDHEALTH GROUP INC. -	2,738.00	USD	530,180	1,360,161.95		1.57	1.57
UNITER RENTALS INC -	276.00	USD	355,420	91,914.66		0.11	0.11
UNIVERSAL CORPORATION -	651.00	USD	108,040	65,902.12		0.08	0.08
UNUM GROUP -	3,672.00	USD	41,030	141,168.57		0.16	0.16
VERISIGN INC. -	1,178.00	USD	205,440	226,758.79		0.26	0.26
VERIZON COMMUNICATIONS INC -	576.00	USD	39,400	21,264.37		0.03	0.03
VERTEX PHARMAC. -	1,867.00	USD	288,780	505,178.97		0.58	0.58
VIATRIS INC -	11,957.00	USD	11,130	124,695.63		0.14	0.14
VISA INC -	5,829.00	USD	207,760	1,134,722.92		1.31	1.31
VMWARE INC CLASS A -	3,795.00	USD	122,760	436,518.34		0.51	0.50
VULCAN MATERIALS COMPANY -	344.00	USD	175,110	56,442.11		0.07	0.07
W.R. BERKLEY CORP -	27.00	USD	72,570	1,835.92		0.00	0.00
WALMART INC -	266.00	USD	141,790	35,339.55		0.04	0.04
WALT DISNEY -	7,660.00	USD	86,880	623,565.99		0.72	0.72
WASTE MANAGEMENT INC. -	1,590.00	USD	156,880	233,721.43		0.27	0.27
WEBSTER FINANCIAL CORP -	2,429.00	USD	47,340	107,743.13		0.13	0.12
WENDY'S COMPANY -	4,074.00	USD	22,630	86,385.21		0.10	0.10
WEST PHARMACEUTICAL SERVICES INC -	426.00	USD	235,350	93,941.53		0.11	0.11
WHIRLPOOL CORPORATION -	462.00	USD	141,460	61,236.37		0.07	0.07
YUM! BRANDS INC -	501.00	USD	128,080	60,124.69		0.07	0.07
ZILLOW GROUP INC -	2,413.00	USD	32,210	72,825.23		0.08	0.08

ZOETIS INC -	2,921.00	USD	146,550	401,098.66	0.46	0.46
Total shares				86,441,696.20	100.00	99.60
TOTAL SECURITIES PORTFOLIO				86,441,696.20	100.00	99.60
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-1,896.00	AUD	1,000	-1,204.75	0.00	-0.00
KBC GROUP CAD	6,305.60	CAD	1,000	4,360.51	0.00	0.01
KBC GROUP CHF	1,476.45	CHF	1,000	1,495.26	0.00	0.00
KBC GROUP DKK	8.47	DKK	1,000	1.14	0.00	0.00
KBC GROUP EURO	427,051.50	EUR	1,000	427,051.50	0.00	0.49
KBC GROUP GBP	-2,785.54	GBP	1,000	-3,139.59	0.00	-0.00
KBC GROUP HKD	-918.24	HKD	1,000	-110.24	0.00	0.00
KBC GROUP JPY	187,281.00	JPY	1,000	1,329.95	0.00	0.00
KBC GROUP NOK	23,295.78	NOK	1,000	2,215.80	0.00	0.00
KBC GROUP NZD	-2,875.58	NZD	1,000	-1,704.06	0.00	-0.00
KBC GROUP SEK	-30,847.82	SEK	1,000	-2,774.03	0.00	-0.00
KBC GROUP USD	-31,513.07	USD	1,000	-29,527.36	0.00	-0.03
Total demand accounts				397,994.13	0.00	0.46
TOTAL CASH AT BANK AND IN HAND				397,994.13	0.00	0.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	14,773.67	EUR	1,000	14,773.67	0.00	0.02
Total receivables				14,773.67	0.00	0.02
TOTAL RECEIVABLES AND PAYABLES				14,773.67	0.00	0.02
OTHER						
Interest receivable		EUR		53,964.73	0.00	0.06
Expenses payable		EUR		-116,748.39	0.00	-0.13
TOTAL OTHER				-62,783.66	0.00	-0.07
TOTAL NET ASSETS				86,791,680.34	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.93	1.14	0.59	0.28
Australia	0.00	0.00	0.00	2.14
Austria	0.00	0.53	0.33	0.29
Belgium	0.26	0.26	0.48	0.65
Bermuda	0.00	0.00	0.00	0.57
Canada	4.82	3.87	4.88	3.46
Switzerland	1.94	4.31	4.94	3.80
China	0.52	0.00	0.00	0.00
Cayman Islands	0.16	0.13	0.32	0.03
Germany	5.40	3.89	2.37	1.37
Denmark	1.10	1.48	1.69	1.16
Spain	0.49	0.47	0.41	0.62
Finland	0.00	0.00	0.38	0.35
France	5.99	3.27	2.41	3.73
U.K.	5.74	6.38	7.25	5.37
Hong Kong	0.82	0.32	0.32	1.24
Ireland	0.32	0.00	0.08	1.00
Italy	0.00	0.00	0.09	0.30
Japan	5.72	4.18	4.33	6.20
Mexico	0.00	0.22	0.00	0.00
Netherlands	1.69	3.31	3.22	1.04
Norway	1.18	1.19	1.51	0.76
New Zealand	0.00	0.00	0.00	0.16
Sweden	0.00	0.16	0.17	0.45
U.S.A.	62.92	64.89	64.23	65.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	12.27	10.71	11.96	7.85
Consum(cycl)	22.41	18.50	15.59	12.36
Cons.goods	12.24	12.83	13.25	14.12
Pharma	8.55	12.19	15.89	18.10
Financials	16.47	16.77	17.06	16.38
Technology	25.00	26.94	23.75	28.65
Telecomm.	1.55	0.80	0.92	0.39
Utilities	0.73	0.34	0.71	0.83
Real est.	0.39	0.65	0.69	1.21
Various	0.39	0.27	0.18	0.11
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.00	2.17
CANADIAN DOLLAR	4.71	3.87	5.02	3.78
SWISS FRANC	1.94	4.07	4.80	3.67
DANISH KRONE	1.10	1.48	1.69	1.16
EURO	14.09	11.52	9.42	8.31
POUND STERLING	4.29	4.40	4.43	5.12
HONG KONG DOLLAR	0.83	0.32	0.32	1.25
JAPANESE YEN	5.72	4.18	4.33	6.20
NORWEGIAN KRONE	1.18	1.19	1.51	0.76
NEW ZEALAND DOLLAR	0.00	0.00	0.00	0.13
SWEDISH KRONA	0.00	0.00	0.00	0.45
US DOLLAR	66.14	68.97	68.48	67.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund SRI World DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	30,464,020.46	58,653,630.88	89,117,651.34
Sales	7,254,432.21	43,121,440.78	50,375,872.99
Total 1	37,718,452.67	101,775,071.66	139,493,524.33
Subscriptions	33,617,399.88	17,481,308.26	51,098,708.14
Redemptions	5,655,173.22	1,522,853.56	7,178,026.78
Total 2	39,272,573.10	19,004,161.82	58,276,734.92
Monthly average of total assets	67,597,748.83	82,982,287.30	75.384.984.35
Turnover rate	-2.30%	99.75%	107.74%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	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 - 12		53,949.15		3,670.53		88,784.24	88,784.24

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 - 12		31,574,270.73		2,121,754.29

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 - 12	46,785,518.05		526.96

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 - 12		12,819.35		2,916.00		28,355.91	28,355.91

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 - 12		7,511,899.35		1,775,090.47

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 - 12	15,001,113.59		529.03

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 - 12		5,046.00		0.00		15,496.00	15,496.00

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 - 12		2,892,926.19		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 - 12	8,239,469.74		531.72

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 - 12		4,081.73		228.00		5,686.48	5,686.48

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 - 12		1,910,682.53		104,461.35

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 - 12	2,377,643.80		418.12

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 - 12		11,439.00		5,030.72		26,935.33	26,935.33

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 - 12		6,875,508.84		3,148,630.64

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 - 12	14,387,935.16		534.17

2.4.5. Performance figures

Classic Shares

BE6321630434
KBC Equity Fund SRI World DBI-RDT Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	BE6321630434	EUR	-18.63%	-12.77 %							29/06/2020	4.70%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Corporate Shares

BE6321631440
KBC Equity Fund SRI World DBI-RDT Corporate Shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	-18.32%	-12.77 %							29/06/2020	4.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Corporate Wealth shares

BE6321632455

KBC Equity Fund SRI World DBI-RDT Corporate Wealth shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	-18.11%	-12.77 %							29/06/2020	3.76%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

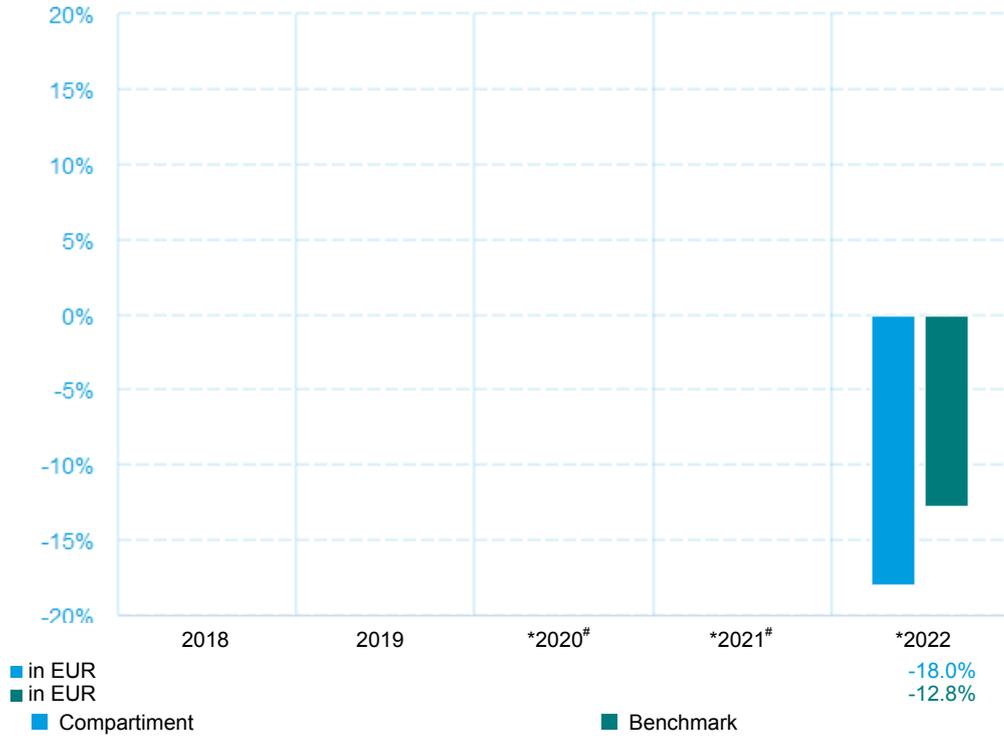
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Discretionary Shares

BE6321635482
KBC Equity Fund SRI World DBI-RDT Discretionary Shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	BE6321635482	EUR	-18.01%	-12.77 %							29/06/2020	-12.27%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Institutional Shares

BE6321636498
KBC Equity Fund SRI World DBI-RDT Institutional Shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	-17.61%	-12.77%							29/06/2020	6.22%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

Dividend on ex-dividend date 31/03/2023: no dividend was paid.

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 100.00%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,858%
Transaction costs: 0,102%

Corporate Shares Distribution :

Ongoing charges : 1,483%
Transaction costs: 0,102%

Corporate Wealth shares Distribution :

Ongoing charges : 1,221%
Transaction costs: 0,102%

Discretionary Shares Distribution :

Ongoing charges : 1,113%
Transaction costs: 0,102%

Institutional Shares Distribution :

Ongoing charges : 0,617%
Transaction costs: 0,102%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.
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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.

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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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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. Summary risk indicator (SRI)

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	41,097,392.70	60,703,153.98
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	41,497,872.49	60,363,360.45
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,907.79	64,294.87
	b) Tax assets	-0.01	-0.01
B.	Payables		
	a) Accounts payable (-)	-15,906.43	-64,001.99
	c) Borrowings (-)	-410,707.21	-4,034.46
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	55,642.67	389,744.02
VI.	Accruals and deferrals		
B.	Accrued income	11,654.79	20,319.47
C.	Accrued expense (-)	-45,071.39	-66,528.37
	TOTAL SHAREHOLDERS' EQUITY	41,097,392.70	60,703,153.98
A.	Capital	58,681,627.97	46,149,643.63
B.	Income equalization	-10,306.10	8,493.79
D.	Result of the bookyear	-17,573,929.17	14,545,016.56
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-19,633,036.59	11,983,678.46
D.	Other securities		232.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,426,182.37	2,725,377.66
	Det.section I gains and losses on investments		
	Realised gains on investments	5,074,291.48	14,091,569.06
	Unrealised gains on investments	-10,013,676.60	2,749,656.40
	Realised losses on investments	-6,771,698.56	-3,076,358.49
	Unrealised losses on investments	-5,495,770.54	944,421.78
II.	Investment income and expenses		
A.	Dividends	464,475.18	587,557.07
B.	Interests		
	a) Securities and money market instruments	3,698.45	1,333.95
	b) Cash at bank and in hand and deposits	1,172.61	1,176.18
C.	Interest on borrowings (-)	-2,099.42	-1,442.42
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,416.20	1,238.80
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,999.51	-86,470.72
B.	Financial expenses (-)	-85.52	-88.52
C.	Custodian's fee (-)	-19,830.56	-20,885.28
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-716,319.03	-780,755.86
	Institutional B Shares	-1,733.76	-3,398.41
	b) Administration and accounting management	-48,332.36	-53,255.18
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.66	-1,000.32
F.	Formation and organisation expenses (-)	-1,524.68	-249.51
G.	Remuneration, social security charges and pension	-1.69	-1.85
H.	Services and sundry goods (-)	-9,847.50	-7,877.76
J.	Taxes		
	Classic Shares	-8,236.55	-29,016.96
	Institutional B Shares	451.61	-45.08
L.	Other expenses (-)	1,345.92	228,909.68
	Income and expenditure for the period		
	Subtotal II + III + IV	-367,074.94	-164,272.18
V.	Profit (loss) on ordinary activities before tax	-17,573,929.17	14,545,016.56
VII.	Result of the bookyear	-17,573,929.17	14,545,016.56

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-17,584,235.27	14,553,510.35
	Income on the creation of shares (income on the cancellation of shares)	-17,573,929.17	14,545,016.56
		-10,306.10	8,493.79
II.	(Appropriations to) Deductions from capital		-14,479,179.51
IV.	(Dividends to be paid out)		-74,330.84

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	826.00	CAD	2,113.960	1,207,500.67		2.91	2.94
QUEBECOR B	14,188.00	CAD	30.200	296,304.80		0.71	0.72
<u>Cayman Islands</u>							
SEA LTD -	1,546.00	USD	52.030	75,369.76		0.18	0.18
<u>China</u>							
SUNNY OPTICAL TECHNOLOGY GROUP -	5,716.00	HKD	92.850	63,714.44		0.15	0.16
TENCENT HOLDINGS -	22,984.00	HKD	334.000	921,585.84		2.22	2.24
<u>Finland</u>							
NOKIA A	236,651.00	EUR	4.327	1,023,988.88		2.47	2.49
<u>France</u>							
CRITEO SA -	46,396.00	USD	26.060	1,132,892.72		2.73	2.76
PUBLICIS GROUPE SA -	8,318.00	EUR	59.420	494,255.56		1.19	1.20
<u>Hong Kong</u>							
HKT TRUST /HKT LTD -	64,443.00	HKD	9.570	74,037.44		0.18	0.18
PCCW LTD -	173,000.00	HKD	3.520	73,105.91		0.18	0.18
<u>Italy</u>							
MEDIASET -	272,922.00	EUR	0.562	153,245.70		0.37	0.37
TELECOM ITALIA SPA (MIL) DI RISPARMIO NWE	476,068.00	EUR	0.208	99,164.96		0.24	0.24
<u>Japan</u>							
KDDI CORPORATION -	2,700.00	JPY	3,982.000	76,349.45		0.18	0.19
KEYENCE CORP -	600.00	JPY	51,420.000	219,090.84		0.53	0.53
NIPPON TEL & TEL -	3,700.00	JPY	3,762.000	98,846.53		0.24	0.24
SOFTBANK CORP -	9,500.00	JPY	1,488.000	100,384.68		0.24	0.24
SOFTBANK GROUP CORP -	9,500.00	JPY	5,644.000	380,760.17		0.92	0.93
TOKYO ELECTRON -	300.00	JPY	38,880.000	82,830.14		0.20	0.20
<u>Netherlands</u>							
ASM INTERNATIONAL -	1,252.00	EUR	235.650	295,033.80		0.71	0.72
ASML HOLDING NV -	814.00	EUR	503.800	410,093.20		0.99	1.00
<u>Philippines</u>							
CONVERGE INFORMATION AND COMMU -	376,800.00	PHP	15.880	100,606.41		0.24	0.25
<u>South Korea</u>							
LG UPLUS LTD -	11,292.00	KRW	11,050.000	92,458.78		0.22	0.23
SAMSUNG ELECTRONICS -	14,629.00	KRW	55,300.000	599,452.50		1.45	1.46
SK HYNIX INC -	1,806.00	KRW	75,000.000	100,367.71		0.24	0.24
<u>Spain</u>							
AMADEUS IT GROUP SA -	7,799.00	EUR	48.550	378,641.45		0.91	0.92
<u>Taiwan</u>							
QUANTA COMPUTER INC -	181,426.00	TWD	72.300	399,881.56		0.96	0.97
TAIWAN SEMICONDUCTOR -	80,115.00	TWD	448.500	1,095,392.69		2.64	2.67
<u>Turkey</u>							
TURK TELEKOMUNIKASYON AS -	149,996.00	TRY	24.560	184,394.36		0.44	0.45
<u>U.S.A.</u>							
ADVANC MICRO DEVICES -	5,017.00	USD	64.770	304,475.14		0.73	0.74
AKAMAI TECHNOLOGIES INC -	11,160.00	USD	84.300	881,506.68		2.12	2.15
APPLE INC -	28,610.00	USD	129.930	3,483,061.42		8.39	8.48
APPLIED MATERIALS -	2,313.00	USD	97.380	211,047.03		0.51	0.51
ARISTA NETWORKS INC -	9,125.00	USD	121.350	1,037,543.92		2.50	2.53
BROADCOM INC -	1,665.00	USD	559.130	872,289.95		2.10	2.12
COMCAST CORP -A-	37,298.00	USD	34.970	1,222,123.27		2.95	2.97
CROWDSTRIKE HOLDINGS INC -	547.00	USD	105.290	53,964.52		0.13	0.13
DELL TECHNOLOGIES INC -	1,967.00	USD	40.220	74,127.66		0.18	0.18

F5 NETWORKS INC -	8,999.00	USD	143.510	1,210,069.33		2.92	2.94
GODADDY INC -	8,416.00	USD	74.820	590,007.14		1.42	1.44
GOOGLE INC -C-	40,609.00	USD	88.730	3,376,187.93		8.14	8.22
I.B.M. -	11,962.00	USD	140.890	1,579,129.71		3.81	3.84
IAC/INTERACTIVECORP -	2,438.00	USD	44.400	101,426.28		0.24	0.25
IRIDIUM COMMUNICATIONS INC -	9,454.00	USD	51.400	455,315.62		1.10	1.11
KLA CORPORATION -	2,324.00	USD	377.030	821,005.13		1.98	2.00
LAM RESEARCH CORP -	280.00	USD	420.300	110,268.45		0.27	0.27
MARVELL TECHNOLOGY INC -	4,354.00	USD	37.040	151,110.01		0.36	0.37
MASTERCARD INC -	4,357.00	USD	347.730	1,419,592.04		3.42	3.45
MICROSOFT CORP -	16,801.00	USD	239.820	3,775,325.20		9.10	9.19
MOTOROLA SOLUTIONS INC -	2,286.00	USD	257.710	552,002.87		1.33	1.34
NORTONLIFELOCK INC -	60,717.00	USD	21.430	1,219,175.74		2.94	2.97
NVIDIA CORP NAS	8,084.00	USD	146.140	1,106,953.16		2.67	2.69
ON SEMICONDUCTOR CORP -	17,743.00	USD	62.370	1,036,899.42		2.50	2.52
ORACLE CORP -	10,453.00	USD	81.740	800,588.63		1.93	1.95
PALO ALTO NETWORKS INC -	554.00	USD	139.540	72,433.98		0.18	0.18
QUALCOMM CORP -	11,916.00	USD	109.940	1,227,495.94		2.96	2.99
SNAP INC -	123,429.00	USD	8.950	1,035,080.39		2.49	2.52
T-MOBILE US INC -	700.00	USD	140.000	91,824.78		0.22	0.22
TEXAS INSTRUMENTS -	2,309.00	USD	165.220	357,454.19		0.86	0.87
VISA INC -	6,312.00	USD	207.760	1,228,747.83		2.96	2.99
VMWARE INC CLASS A -	7,041.00	USD	122.760	809,888.18		1.95	1.97
Total shares				41,497,872.49		100.00	100.97
TOTAL SECURITIES PORTFOLIO				41,497,872.49		100.00	100.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.24	AUD	1.000	-0.15		0.00	0.00
KBC GROUP CAD	15,547.06	CAD	1.000	10,751.25		0.00	0.03
KBC GROUP CHF	-0.06	CHF	1.000	-0.06		0.00	0.00
KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
KBC GROUP DKK	5,098.06	DKK	1.000	685.55		0.00	0.00
KBC GROUP EURO	-409,957.32	EUR	1.000	-409,957.32		0.00	-1.00
KBC GROUP GBP	0.07	GBP	1.000	0.08		0.00	0.00
KBC GROUP HKD	825.83	HKD	1.000	99.14		0.00	0.00
KBC GROUP HUF	-0.26	HUF	1.000	0.00		0.00	0.00
KBC GROUP ILS	-0.37	ILS	1.000	-0.10		0.00	0.00
KBC GROUP JPY	5,157,787.00	JPY	1.000	36,627.25		0.00	0.09
KBC GROUP MXN	-52.78	MXN	1.000	-2.54		0.00	0.00
KBC GROUP NOK	-6.50	NOK	1.000	-0.62		0.00	0.00
KBC GROUP NZD	1,496.74	NZD	1.000	886.96		0.00	0.00
KBC GROUP PLN	-3,346.60	PLN	1.000	-714.90		0.00	-0.00
KBC GROUP SEK	0.41	SEK	1.000	0.04		0.00	0.00
KBC GROUP SGD	551.42	SGD	1.000	385.23		0.00	0.00
KBC GROUP TRY	-629.39	TRY	1.000	-31.50		0.00	0.00
KBC GROUP USD	6,623.30	USD	1.000	6,205.95		0.00	0.02
KBC GROUP ZAR	22.24	ZAR	1.000	1.22		0.00	0.00
Total demand accounts				-355,064.54		0.00	-0.86
TOTAL CASH AT BANK AND IN HAND				-355,064.54		0.00	-0.86
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	3,907.79	EUR	1.000	3,907.79		0.00	0.01
KBC GROUP WHT TO BE RECOVERED EUR	-0.01	EUR	1.000	-0.01		0.00	0.00
Total receivables				3,907.78		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-15,906.43	EUR	1.000	-15,906.43		0.00	-0.04
Payables				-15,906.43		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-11,998.65		0.00	-0.03
OTHER							
Interest receivable		EUR		7,956.34		0.00	0.02
Accrued interest		EUR		3,698.45		0.00	0.01
Expenses payable		EUR		-45,071.39		0.00	-0.11
TOTAL OTHER				-33,416.60		0.00	-0.08
TOTAL NET ASSETS				41,097,392.70		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	0.05	1.00	0.48	-0.89
Bermuda	0.00	0.76	0.59	0.37
Brazil	1.00	0.01	0.01	0.00

Canada	1.07	0.49	4.10	3.66
China	3.86	2.54	2.86	2.39
Cayman Islands	0.38	0.00	0.00	0.18
Germany	2.64	2.51	1.48	0.00
Spain	0.00	0.00	0.97	0.92
Finland	0.00	0.00	1.73	2.49
France	2.77	3.70	4.02	3.95
Greece	1.03	1.00	0.00	0.00
Hong Kong	0.00	0.00	0.47	0.36
Italy	0.23	0.00	0.00	0.61
Japan	2.49	1.14	1.46	2.33
South Korea	0.96	2.31	2.19	1.92
Netherlands	3.81	1.33	2.84	1.71
Philippines	0.00	0.00	0.00	0.24
Russia	1.13	0.96	0.00	0.00
Turkey	0.00	0.14	0.17	0.45
Taiwan	4.99	4.54	4.49	3.65
U.S.A.	73.43	77.57	72.14	75.66
South Africa	0.16	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Consum(cycl)	9.09	4.26	5.43	5.51
Cons.goods	0.36	0.39	0.00	0.00
Financials	0.28	0.64	0.48	-0.89
Technology	83.36	91.97	92.47	90.94
Telecomm.	6.91	2.74	1.62	4.44
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.01	0.00	0.00	0.00
BRASILIAN REAL	1.00	0.01	0.01	0.00
CANADIAN DOLLAR	1.08	0.49	4.16	3.69
SWISS FRANC	0.01	0.00	0.00	0.00
EURO	9.62	7.50	8.50	5.90
HONG KONG DOLLAR	3.49	2.54	3.33	2.75
JAPANESE YEN	2.48	1.14	1.47	2.42
KOREAN WON	0.96	2.31	2.19	1.92
PESO	0.00	0.00	0.00	0.24
SWEDISH KRONA	0.01	0.00	0.00	0.00
NEW TURKISH LIRA	0.00	0.14	0.16	0.45
NEW TAIWAN DOLLAR	4.99	4.54	4.49	3.65
US DOLLAR	75.95	81.33	75.69	78.98
SOUTH AFRICAN RAND	0.40	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 Strategic Communication Services & Technology (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	24,101,342.43	11,870,223.89	35,971,566.32
Sales	25,481,818.94	12,162,043.31	37,643,862.25
Total 1	49,583,161.37	24,032,267.20	73,615,428.57
Subscriptions	4,205,595.07	1,537,460.11	5,743,055.18
Redemptions	5,397,711.51	2,292,612.25	7,690,323.76
Total 2	9,603,306.58	3,830,072.36	13,433,378.94
Monthly average of total assets	51,566,031.22	45,348,340.08	48.418.804.84
Turnover rate	77.53%	44.55%	124.29%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), 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 - 12	14,999.93	0.00	14,740.83	2,509.34	113,059.03	18,488.07	131,547.10

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 - 12	5,758,570.75	0.00	5,575,308.69	727,521.50

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 - 12	41,097,392.70	322.43	251.20

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	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 - 12	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 - 12	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 - 12	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	BE0173086381	EUR	-29.27%	-27.84 %	6.29%	6.91%	9.15%	10.50%	12.99%	15.10%	28/01/2000	-1.90%
DIS	BE0173085375	EUR	-29.28%	-27.84 %	6.28%	6.91%	9.14%	10.50%	12.98%	15.10%	28/01/2000	-1.90%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of 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

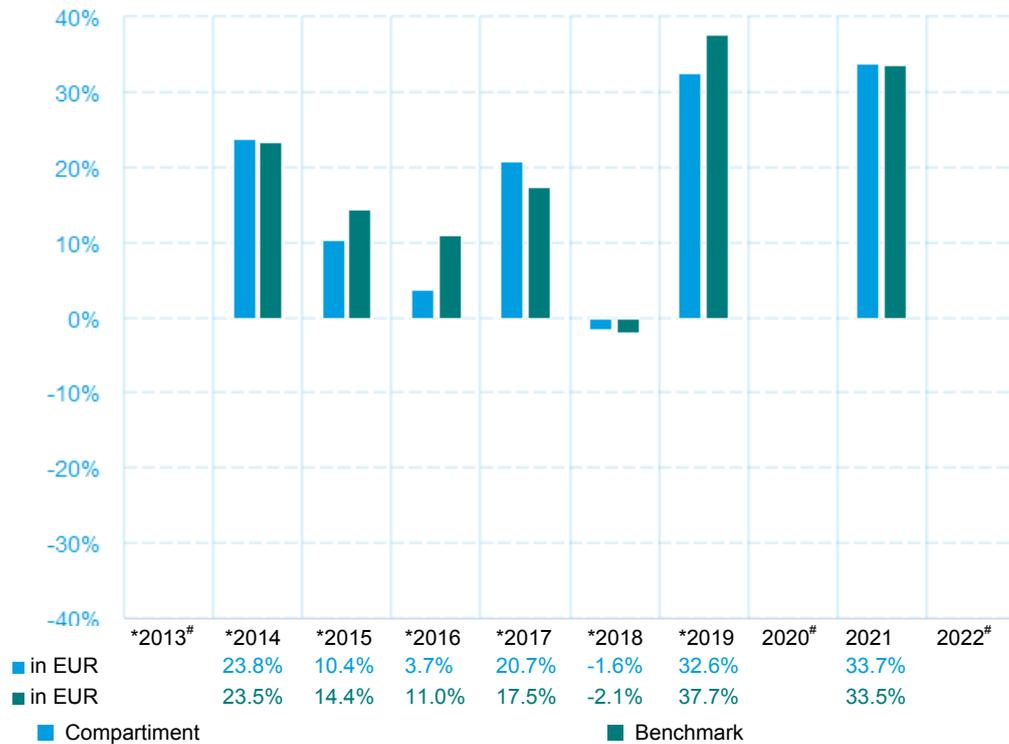
from which C = C0 * ... * CN.

- 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 31/12/2022 (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.
- The figures do not take account of 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 : 1,668%

Transaction costs: 0,063%

Classic Shares Distribution :

Ongoing charges : 1,688%

Transaction costs: 0,063%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 57,42% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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.

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2. Information on KBC Equity Fund Strategic Satellites

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	8 October 2013
Initial subscription price:	584.86 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares selected from a globally diversified universe.

The manager has great freedom in the selection of shares. This selection is done from a thematic perspective. As a result the sub-fund may invest in one or more very specific themes, in large or smaller concentrations.

Examples (non-exhaustive) of themes are companies with a strong focus on innovation, companies that operate in a sustainable way in the water and energy sector, global companies with a relatively high proportion of their turnover in emerging markets,...

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 7.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	163,863,654.13	52,292,062.56
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,299,133.85	
C.	Shares and similar instruments		
	a) Shares	163,247,876.37	53,005,250.07
	Of which securities lent	2,146,718.68	
D.	Other securities	8.36	72.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		4,015.71
B.	Payables		
	a) Accounts payable (-)	-14,647.91	-39,071.96
	c) Borrowings (-)	-25,309.28	-868,152.88
	d) Collateral (-)	-2,299,133.85	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	728,096.66	212,253.21
VI.	Accruals and deferrals		
B.	Accrued income	210,531.29	63,731.08
C.	Accrued expense (-)	-282,901.36	-86,034.67
	TOTAL SHAREHOLDERS' EQUITY	163,863,654.13	52,292,062.56
A.	Capital	175,875,200.07	39,142,407.70
B.	Income equalization	10,520.06	5,867,634.41
D.	Result of the bookyear	-12,022,066.00	7,282,020.45
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,299,133.85	
IX.	Financial instruments lent	2,146,718.68	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-17,515,304.81	5,263,889.86
D.	Other securities	-70.41	-173.69
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,961,877.97	528,254.07
	Det.section I gains and losses on investments		
	Realised gains on investments	7,155,457.11	3,847,987.65
	Unrealised gains on investments	6,393,066.09	5,040,115.53
	Realised losses on investments	-8,523,414.46	-1,972,751.79
	Unrealised losses on investments	-18,578,605.99	-1,123,381.15
II.	Investment income and expenses		
A.	Dividends	4,519,976.04	2,178,231.34
B.	Interests		
	a) Securities and money market instruments	20,947.75	1,896.69
	b) Cash at bank and in hand and deposits	14,563.46	12.15
C.	Interest on borrowings (-)	-12,732.56	-1,879.54
F.	Other investment income	2,420.88	11.20
III.	Other income		
B.	Other	2.34	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-155,646.37	-41,952.68
B.	Financial expenses (-)	-168.05	-70.10
C.	Custodian's fee (-)	-62,001.53	-12,888.48
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,405,734.85	-540,237.52
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-160,382.32	-36,046.96
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.40	-1,000.06
F.	Formation and organisation expenses (-)	-655.17	-118.69
G.	Remuneration, social security charges and pension	-6.54	-1.67
H.	Services and sundry goods (-)	-6,545.05	-7,220.64
J.	Taxes		
	Classic Shares	-149,837.61	-47,770.60
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-72,144.57	-914.23
	Income and expenditure for the period		
	Subtotal II + III + IV	1,531,431.25	1,490,050.21
V.	Profit (loss) on ordinary activities before tax	-12,022,066.00	7,282,020.45
VII.	Result of the bookyear	-12,022,066.00	7,282,020.45

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-12,011,545.94	13,149,654.86
	Profit for the period available for appropriation	-12,022,066.00	7,282,020.45
	Income on the creation of shares (income on the cancellation of shares)	10,520.06	5,867,634.41
II.	(Appropriations to) Deductions from capital	16,371,208.40	-12,689,331.54
IV.	(Dividends to be paid out)	-4,359,662.46	-460,323.32

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
RIO TINTO LTD -	16,194.00	AUD	116.410	1,197,854.38		0.73	0.73
THE NEWS CORPORATION INC -	15,160.00	USD	18.200	258,526.12		0.16	0.16
<u>Austria</u>							
ANDRITZ AG -	16,643.00	EUR	53.550	891,232.65		0.55	0.54
ERSTE GROUP BANK AG -	14,155.00	EUR	29.900	423,234.50		0.26	0.26
<u>Belgium</u>							
AGEAS NV -	8,070.00	EUR	41.420	334,259.40		0.21	0.20
G.B.L. -	16,446.00	EUR	74.580	1,226,542.68		0.75	0.75
KBC GROUP -	6,093.00	EUR	60.080	366,067.44		0.22	0.22
SOFINA -	1,327.00	EUR	205.600	272,831.20		0.17	0.17
SOLVAY -	10,749.00	EUR	94.460	1,015,350.54		0.62	0.62
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	6,922.00	USD	62.780	407,180.29		0.25	0.25
EVEREST RE GROUP LTD -	1,359.00	USD	331.270	421,828.00		0.26	0.26
<u>Canada</u>							
AGNICO EAGLE MINES -	26,624.00	CAD	70.360	1,295,417.33		0.79	0.79
BALLARD POWER SYSTEMS -	73,146.00	CAD	6.480	327,775.25		0.20	0.20
BARRICK GOLD CORP -	70,315.00	CAD	23.210	1,128,583.48		0.69	0.69
BROOKFIELD INFRASTRUCTURE PARTNERS -	7,704.00	CAD	52.670	280,601.61		0.17	0.17
CAE INC -	10,771.00	CAD	26.190	195,075.21		0.12	0.12
CAMECO CORPORATION -	16,412.00	CAD	30.690	348,312.42		0.21	0.21
CANADIAN NATURAL RESOURCES LTD -	11,501.00	CAD	75.190	598,006.98		0.37	0.37
ENBRIDGE INC. -	29,004.00	CAD	52.960	1,062,224.81		0.65	0.65
GREAT-WEST LIFECO INC. -	40,435.00	CAD	31.300	875,210.16		0.54	0.53
IA FINANCIAL CORP INC -	9,261.00	CAD	79.270	507,665.10		0.31	0.31
IMPERIAL OIL LTD -	10,384.00	CAD	65.950	473,576.39		0.29	0.29
INTACT FINANCIAL CORP -	4,967.00	CAD	194.910	669,481.91		0.41	0.41
KEYERA CORP -	27,475.00	CAD	29.590	562,203.10		0.34	0.34
LUNDIN MINING CORP -	135,810.00	CAD	8.310	780,446.86		0.48	0.48
MAGNA INTERNATIONAL CLASS A -	13,924.00	CAD	76.060	732,370.60		0.45	0.45
NAT. BK CANADA -	14,035.00	CAD	91.230	885,443.10		0.54	0.54
PARKLAND FUEL CORP -	19,984.00	CAD	29.710	410,577.97		0.25	0.25
PEMBINA PIPELINE CORP -	22,462.00	CAD	45.960	713,902.68		0.44	0.44
POWER CORP -	36,757.00	CAD	31.850	809,580.54		0.50	0.49
QUEBECOR B	28,151.00	CAD	30.200	587,910.66		0.36	0.36
ROYAL BK CANADA -	13,520.00	CAD	127.300	1,190,188.26		0.73	0.73
SHAW COMMUNICATIONS INC B	11,479.00	CAD	39.010	309,663.90		0.19	0.19
TC ENERGY CORP -	23,513.00	CAD	53.980	877,710.90		0.54	0.54
TOROMONT INDUSTRIES LTD -	6,347.00	CAD	97.710	428,862.51		0.26	0.26
TORONTO DOMINION BK -	20,113.00	CAD	87.670	1,219,378.20		0.75	0.74
WSP GLOBAL INC -	3,632.00	CAD	157.090	394,552.63		0.24	0.24
<u>Denmark</u>							
TRYG A/S -	40,891.00	DKK	165.350	909,215.80		0.56	0.56
<u>Finland</u>							
NESTE OIL OYJ -	8,425.00	EUR	43.020	362,443.50		0.22	0.22
NOKIA A	88,517.00	EUR	4.327	383,013.06		0.24	0.23
NORDEA BANK ABP -	50,400.00	EUR	10.030	505,512.00		0.31	0.31
SAMPO OYJ SAMPO OYJ	10,420.00	EUR	48.820	508,704.40		0.31	0.31
<u>France</u>							
AIR LIQUIDE (L') -	9,841.00	EUR	132.400	1,302,948.40		0.80	0.80
ALSTOM -	4,106.00	EUR	22.820	93,698.92		0.06	0.06
CREDIT AGRICOLE -	28,480.00	EUR	9.831	279,986.88		0.17	0.17
FAURECIA (PAR)	30,275.00	EUR	14.130	427,785.75		0.26	0.26
MICHELIN (PAR)	13,387.00	EUR	25.985	347,861.20		0.21	0.21
NEOEN SA -	12,472.00	EUR	37.610	469,071.92		0.29	0.29
RENAULT (PAR)	19,350.00	EUR	31.275	605,171.25		0.37	0.37

SCOR SE (PAR)	9,514.00	EUR	21.490	204,455.86		0.13	0.13
STMICROELECTRONICS NV -	14,270.00	EUR	32.995	470,838.65		0.29	0.29
TOTAL -	7,558.00	EUR	58.650	443,276.70		0.27	0.27
UBI SOFT ENTERTAINMENT -	5,070.00	EUR	26.410	133,898.70		0.08	0.08
VALEO -	17,683.00	EUR	16.700	295,306.10		0.18	0.18
<u>Germany</u>							
ALLIANZ AG REG	4,386.00	EUR	200.900	881,147.40		0.54	0.54
BAYERISCHE MOTOREN WERKE AG -	7,347.00	EUR	83.380	612,592.86		0.38	0.37
CONTINENTAL AG -	5,165.00	EUR	55.980	289,136.70		0.18	0.18
DAIMLER TRUCK HOLDING AG -	3,486.00	EUR	28.945	100,902.27		0.06	0.06
DEUTSCHE BOERSE AG -	5,207.00	EUR	161.400	840,409.80		0.52	0.51
ENCAVIS AG -	26,418.00	EUR	18.485	488,336.73		0.30	0.30
INFINEON TECHNOLOGIES AG -	11,185.00	EUR	28.430	317,989.55		0.20	0.19
KNORR-BREMSE AG -	9,074.00	EUR	51.040	463,136.96		0.28	0.28
MERCEDES-BENZ GROUP AG -	9,033.00	EUR	61.400	554,626.20		0.34	0.34
MUNCHENER RUCKVERSICHERUNG AG REG	2,688.00	EUR	304.000	817,152.00		0.50	0.50
PORSCHE AUTOMOBIL HOLDING SE PREF	6,004.00	EUR	51.240	307,644.96		0.19	0.19
SIEMENS AG REG	4,500.00	EUR	129.640	583,380.00		0.36	0.36
SIEMENS ENERGY AG -	13,144.00	EUR	17.575	231,005.80		0.14	0.14
VITESCO TECHNOLOGIES GROUP AG -	1,321.00	EUR	54.250	71,664.25		0.04	0.04
VOLKSWAGEN AG PREF	2,855.00	EUR	116.420	332,379.10		0.20	0.20
<u>Hong Kong</u>							
CK HUTCHISON HOLDINGS LTD -	94,760.00	HKD	46.850	532,964.59		0.33	0.33
<u>Ireland</u>							
DCC PLC -	8,255.00	GBP	40.800	379,612.59		0.23	0.23
LINDE PLC -	4,475.00	EUR	305.450	1,366,888.75		0.84	0.83
LINDE PLC -	2,648.00	USD	326.180	809,299.26		0.50	0.49
SEAGATE TECHNOLOGY HOLDINGS PL -	3,251.00	USD	52.610	160,257.77		0.10	0.10
<u>Italy</u>							
ASSICURAZIONI GENERALI -	9,318.00	EUR	16.615	154,818.57		0.10	0.09
ENI -	23,131.00	EUR	13.286	307,318.47		0.19	0.19
FINCOBANK BANCA FINECO SPA -	12,668.00	EUR	15.520	196,607.36		0.12	0.12
MEDIOBANCA (MIL)	55,685.00	EUR	8.984	500,274.04		0.31	0.31
<u>Japan</u>							
ADVANTEST CORP -	4,000.00	JPY	8,480.000	240,877.78		0.15	0.15
AISIN SEIKI CO -	12,600.00	JPY	3,530.000	315,853.83		0.19	0.19
AZBIL CORP -	10,900.00	JPY	3,325.000	257,370.67		0.16	0.16
BRIDGESTONE CORP -	12,500.00	JPY	4,691.000	416,405.39		0.26	0.25
BROTHER INDUSTRIES -	15,900.00	JPY	2,104.000	237,565.71		0.15	0.14
CANON INC -	15,200.00	JPY	2,855.500	308,224.14		0.19	0.19
CAPCOM CO. -	12,200.00	JPY	4,210.000	364,739.52		0.22	0.22
CENTURY TOKYO LEASING CORP -	6,600.00	JPY	4,480.000	209,972.71		0.13	0.13
CYBERAGENT INC CYBERAGENT INC	18,600.00	JPY	1,168.000	154,275.40		0.10	0.09
DENSO CORP. -	7,000.00	JPY	6,536.000	324,900.95		0.20	0.20
DENTSU INC. -	11,600.00	JPY	4,145.000	341,447.10		0.21	0.21
FANUC CORP -	1,400.00	JPY	19,835.000	197,197.38		0.12	0.12
HAMAMATSU PHOTONICS KK -	6,800.00	JPY	6,320.000	305,187.60		0.19	0.19
HIROSE ELECTRIC -	2,300.00	JPY	16,600.000	271,129.53		0.17	0.17
HITACHI -	8,600.00	JPY	6,691.000	408,630.13		0.25	0.25
HONDA MOTOR CO -	22,200.00	JPY	3,032.000	477,994.69		0.29	0.29
IBIDEN CO LTD -	7,100.00	JPY	4,785.000	241,257.70		0.15	0.15
INPEX CORP -	42,500.00	JPY	1,396.000	421,323.08		0.26	0.26
ISUZU MOTORS LTD -	57,800.00	JPY	1,547.000	634,978.55		0.39	0.39
KAKAKU.COM INC -	14,000.00	JPY	2,112.000	209,972.71		0.13	0.13
KEIHAN HOLDINGS CO LTD -	13,700.00	JPY	3,450.000	335,645.29		0.21	0.21
KOEI TECMO HOLDINGS CO LTD -	17,200.00	JPY	2,392.000	292,166.57		0.18	0.18
KOITO MANUFACTURING CO LTD -	18,000.00	JPY	1,987.000	253,986.87		0.16	0.16
KONAMI HOLDINGS CORP -	6,300.00	JPY	5,970.000	267,088.86		0.16	0.16
KYOCERA -	6,900.00	JPY	6,552.000	321,043.50		0.20	0.20
MAZDA MOTOR CORP. -	79,400.00	JPY	1,005.000	566,666.40		0.35	0.35
MURATA MANUFACTURING CO -	5,200.00	JPY	6,588.000	243,275.20		0.15	0.15
NEC ELECTRONICS CORP -	28,200.00	JPY	1,183.500	237,005.42		0.14	0.14
NEXON CO LTD -	11,900.00	JPY	2,962.000	250,306.95		0.15	0.15
NGK SPARK PLUG CO LTD -	31,200.00	JPY	2,439.000	540,389.99		0.33	0.33
NINTENDO CO -	4,000.00	JPY	5,532.000	157,138.67		0.10	0.10
NISSAN MOTOR -	130,500.00	JPY	418.100	387,464.20		0.24	0.24
NOMURA HOLDINGS INC -	76,700.00	JPY	488.600	266,127.48		0.16	0.16
OBAYASHI CORP -	71,800.00	JPY	998.000	508,857.15		0.31	0.31
OMRON CORP -	3,900.00	JPY	6,405.000	177,388.16		0.11	0.11
RICOH CO -	31,500.00	JPY	1,007.000	225,258.36		0.14	0.14
ROHM CORP. -	3,400.00	JPY	9,530.000	230,097.93		0.14	0.14
SEIKO EPSON CORP -	14,900.00	JPY	1,926.000	203,790.27		0.13	0.12
SHIMADZU CORPORATION -	10,200.00	JPY	3,745.000	271,264.46		0.17	0.17
SHIMIZU CONSTR. -	101,800.00	JPY	704.000	508,933.85		0.31	0.31
SMC CORP. -	700.00	JPY	55,580.000	276,285.11		0.17	0.17
SQUARE ENIX CO -	6,300.00	JPY	6,130.000	274,247.02		0.17	0.17
STANLAY ELECTRIC CO LTD -	17,000.00	JPY	2,529.000	305,308.33		0.19	0.19
SUBARU CORPORATION -	40,600.00	JPY	2,027.500	584,558.25		0.36	0.36
SUMCO CORPORATION -	14,600.00	JPY	1,757.000	182,165.24		0.11	0.11

SUMITOMO ELECTR. -	27,900.00	JPY	1,504.500	298,083.06		0.18	0.18
SUZUKI MOTOR CORP. -	18,100.00	JPY	4,271.000	548,970.55		0.34	0.34
TDK CORP -	8,700.00	JPY	4,335.000	267,823.85		0.16	0.16
TOHO CO LTD -	9,300.00	JPY	5,080.000	335,496.17		0.21	0.21
TOKYO ELECTRON -	800.00	JPY	38,880.000	220,880.38		0.14	0.14
TOYODA GOSEI CO LTD -	20,200.00	JPY	2,053.000	294,497.23		0.18	0.18
TOYOTA INDUSTRIES CORP. -	5,400.00	JPY	7,240.000	277,634.37		0.17	0.17
TOYOTA MOTOR CREDIT -	47,600.00	JPY	1,812.500	612,668.95		0.38	0.37
YAMAHA MOTORS -	17,800.00	JPY	3,010.000	380,476.11		0.23	0.23
YASKAWA ELECTRIC CORP -	7,400.00	JPY	4,225.000	222,023.70		0.14	0.14
YOKOGAWA ELECTRIC CORP -	20,300.00	JPY	2,105.000	303,451.32		0.19	0.19
Z HOLDINGS CORP -	67,100.00	JPY	332.000	158,198.19		0.10	0.10
<u>Luxembourg</u>							
TENARIS SA -	35,355.00	EUR	16.285	575,756.18		0.35	0.35
<u>Netherlands</u>							
EURONEXT NV -	6,394.00	EUR	69.160	442,209.04		0.27	0.27
EXOR NV -	5,612.00	EUR	68.300	383,299.60		0.24	0.23
NXP SEMICONDUCTOR NV -	7,088.00	USD	158.030	1,049,535.39		0.64	0.64
SHELL PLC -	30,331.00	GBP	23.260	795,169.66		0.49	0.49
STELLANTIS NV -	30,832.00	EUR	13.264	408,955.65		0.25	0.25
VOPAK (KON.) (AMS)	22,583.00	EUR	27.750	626,678.25		0.38	0.38
VOYA FINANCIAL INC -	4,684.00	USD	61.490	269,870.38		0.17	0.17
<u>Norway</u>							
DNB BANK ASA -	29,245.00	NOK	194.450	540,895.15		0.33	0.33
EQUINOR ASA -	21,702.00	NOK	351.800	726,188.07		0.45	0.44
GJENSIDIGE FORSIKRING ASA -	18,982.00	NOK	192.200	347,015.50		0.21	0.21
<u>Portugal</u>							
GALP ENERGIA SGPS SA -	39,752.00	EUR	12.610	501,272.72		0.31	0.31
<u>Spain</u>							
ACCIONA SA -	4,636.00	EUR	171.900	796,928.40		0.49	0.49
CAIXABANK SA -	321,649.00	EUR	3.672	1,181,095.13		0.72	0.72
EDP RENOVAVEIS SA -	41,963.00	EUR	20.580	863,598.54		0.53	0.53
IBERDROLA SA -	207,656.00	EUR	10.930	2,269,680.08		1.40	1.39
REPSOL YPF SA -	29,066.00	EUR	14.850	431,630.10		0.26	0.26
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	21,501.00	EUR	17.120	368,097.12		0.23	0.23
<u>Sweden</u>							
ALLEIMA AB -	3,978.00	SEK	38.420	13,743.87		0.01	0.01
ATLAS COPCO AB A	34,214.00	SEK	123.100	378,746.70		0.23	0.23
AUTOLIV INC -	6,219.00	USD	76.580	446,241.29		0.27	0.27
ERICSSON B	22,571.00	SEK	60.900	123,610.41		0.08	0.08
HEXAGON AB -B-	32,697.00	SEK	109.000	320,495.08		0.20	0.20
INDUSTRIVARDEN AB -	13,686.00	SEK	253.500	311,990.56		0.19	0.19
SANDVIK FRIA -	19,892.00	SEK	188.400	337,012.73		0.21	0.21
SVENSKA HANDBK A	54,273.00	SEK	105.100	512,948.19		0.31	0.31
VOLVO TREASURY AB B	18,364.00	SEK	188.480	311,257.28		0.19	0.19
<u>Switzerland</u>							
BALOISE HLDG REG	3,480.00	CHF	142.700	502,922.92		0.31	0.31
BANQUE CANTONALE VAUDOISE -	5,691.00	CHF	88.750	511,511.21		0.31	0.31
LOGITECH INTERNATIONAL SA REG	4,149.00	CHF	57.060	239,758.17		0.15	0.15
SCHINDLER-HLDG PART.BON	2,298.00	CHF	173.900	404,713.62		0.25	0.25
SWISS RE -	11,841.00	CHF	86.480	1,037,056.16		0.64	0.63
TE CONNECTIVITY LTD -	4,725.00	USD	114.800	508,250.18		0.31	0.31
UBS GROUP AG -	23,623.00	CHF	17.205	411,611.92		0.25	0.25
ZURICH INSURANCE GROUP AG -	2,242.00	CHF	442.300	1,004,270.63		0.62	0.61
<u>U.K.</u>							
ABRDN PLC -	32,492.00	GBP	1.893	69,306.78		0.04	0.04
BP PLC -	136,310.00	GBP	4.749	729,614.15		0.45	0.45
CERES POWER HOLDINGS PLC -	75,427.00	GBP	3.507	298,143.92		0.18	0.18
HARGREAVES LANSDOWN PLC -	16,774.00	GBP	8.562	161,873.30		0.10	0.10
INFORMA PLC -	28,759.00	GBP	6.196	200,839.23		0.12	0.12
LEGAL & GENERAL GROUP PLC -	49,325.00	GBP	2.495	138,707.84		0.09	0.09
LONDON STOCK EXCHANGE GRP PLC -	7,385.00	GBP	71.360	593,975.73		0.36	0.36
MELROSE INDUSTRIES PLC -	266,148.00	GBP	1.345	403,467.77		0.25	0.25
PRUDENTIAL PLC -	43,033.00	GBP	11.275	546,866.77		0.34	0.33
ROYAL BANK OF SCOTLAND GROUP PLC -	144,689.00	GBP	2.652	432,486.34		0.27	0.26
SSE PLC -	78,668.00	GBP	17.120	1,517,977.14		0.93	0.93
STANDARD CHARTERED PLC -	46,603.00	GBP	6.224	326,924.01		0.20	0.20
WILLIS GROUP HOLDINGS LTD -	1,670.00	USD	244.580	382,711.27		0.23	0.23
<u>U.S.A.</u>							
ACTIVISION INC -	5,924.00	USD	76.550	424,907.19		0.26	0.26
AFLAC INC -	7,090.00	USD	71.940	477,914.83		0.29	0.29
AIR PRODUCTS & CHEMICALS -	4,383.00	USD	308.260	1,265,967.28		0.78	0.77
ALLSTATE CORPORATION -	2,524.00	USD	135.600	320,688.12		0.20	0.20
ALTICE USA INC -A-	13,521.00	USD	4.600	58,277.44		0.04	0.04
AMERICAN FINANCIAL GROUP INC -	2,865.00	USD	137.280	368,523.96		0.23	0.23
AMERIPRISE FINANCIAL INC -	2,005.00	USD	311.370	584,958.40		0.36	0.36

AMETEK INC -	4,337.00	USD	139,720	567,782.28	0.35	0.35
AMPHENOL CORPORATION A	17,277.00	USD	76,140	1,232,579.79	0.76	0.75
AON CORPORATION -	2,242.00	USD	300,140	630,511.95	0.39	0.39
APPLIED MATERIALS -	4,059.00	USD	97,380	370,358.79	0.23	0.23
APTIV PLC -	5,259.00	USD	93,130	458,909.04	0.28	0.28
ARROW ELECTRONICS INC -	3,407.00	USD	104,570	333,820.56	0.20	0.20
ARTHUR J GALLAGHER & CO -	2,427.00	USD	188,540	428,752.94	0.26	0.26
ASSURANT INC -	2,275.00	USD	125,060	266,583.74	0.16	0.16
AVERY DENNISON CORPORATION -	5,684.00	USD	181,000	963,976.58	0.59	0.59
BANK OF AMERICA CORP -	12,053.00	USD	33,120	374,041.10	0.23	0.23
BANK OF NEW YORK MELLON CORP -	6,022.00	USD	45,520	256,848.39	0.16	0.16
BERKSHIRE HATHAWAY INC. B	4,430.00	USD	308,900	1,282,199.11	0.79	0.78
BLACKROCK INC. -	581.00	USD	708,630	385,770.93	0.24	0.24
BLACKSTONE GROUP LP -	4,567.00	USD	74,190	317,475.50	0.19	0.19
BORGWARNER INC -	14,379.00	USD	40,250	542,286.02	0.33	0.33
BROADCOM INC -	2,487.00	USD	559,130	1,302,934.00	0.80	0.80
BROWN & BROWN INC -	6,935.00	USD	56,970	370,191.57	0.23	0.23
CABLE ONE INC -	216.00	USD	711,860	144,072.86	0.09	0.09
CATERPILLAR INC -	2,354.00	USD	239,560	528,390.01	0.32	0.32
CBOE GLOBAL MARKETS INC -	3,304.00	USD	125,470	388,430.90	0.24	0.24
CDW CORP/DE -	2,986.00	USD	178,580	499,639.15	0.31	0.31
CHARTER COMMUNICATIONS INC. -	548.00	USD	339,100	174,117.40	0.11	0.11
CHENIERE ENERGY INC -	4,472.00	USD	149,960	628,363.66	0.39	0.38
CHEVRON CORP -	6,064.00	USD	179,490	1,019,842.92	0.63	0.62
CHUBB LTD -	1,906.00	USD	220,600	393,969.17	0.24	0.24
CINCINNATI FINANCIAL CORP -	3,177.00	USD	102,390	304,795.53	0.19	0.19
CISCO SYSTEMS INC -	27,593.00	USD	47,640	1,231,698.78	0.75	0.75
CITIGROUP INC -	8,427.00	USD	45,230	357,135.83	0.22	0.22
CITIZENS FINANCIAL GROUP -	13,776.00	USD	39,370	508,185.64	0.31	0.31
CME GROUP INC -	2,777.00	USD	168,160	437,554.76	0.27	0.27
COMCAST CORP -A-	11,859.00	USD	34,970	388,577.40	0.24	0.24
CONOCOPHILLIPS -	11,367.00	USD	118,000	1,256,787.07	0.77	0.77
CORNING INC -	15,078.00	USD	31,940	451,245.09	0.28	0.28
COTERRA ENERCOTERRA ENERGY INC -	30,571.00	USD	24,570	703,798.99	0.43	0.43
CUMMINS INC. -	2,094.00	USD	242,290	475,385.58	0.29	0.29
DEERE & COMPANY -	907.00	USD	428,760	364,380.72	0.22	0.22
DELL TECHNOLOGIES INC -	3,103.00	USD	40,220	116,938.54	0.07	0.07
DEVON ENERGY CORP -	9,181.00	USD	61,510	529,138.73	0.32	0.32
DISCOVERY INC -A-	5,513.00	USD	9,480	48,970.01	0.03	0.03
DISH NETWORK CORP -	10,746.00	USD	14,040	141,366.91	0.09	0.09
DOVER CORPORATION -	3,954.00	USD	135,410	501,673.59	0.31	0.31
DOW INC -	20,694.00	USD	50,390	977,063.16	0.60	0.60
EATON CORP. -	3,631.00	USD	156,950	533,975.59	0.33	0.33
ELECTRONIC ARTS -	2,013.00	USD	122,180	230,450.54	0.14	0.14
EMERSON ELECTRIC CO -	4,402.00	USD	96,060	396,210.93	0.24	0.24
ENPHASE ENERGY INC -	1,159.00	USD	264,960	287,738.24	0.18	0.18
EOG RESOURCES INC. -	2,811.00	USD	129,520	341,139.11	0.21	0.21
ERIE INDEMNITY CO -	1,490.00	USD	248,720	347,240.85	0.21	0.21
EXXON MOBIL CORP -	11,304.00	USD	110,300	1,168,265.35	0.72	0.71
FACEBOOK INC -	1,052.00	USD	120,340	118,620.45	0.07	0.07
FACTSET RESEARCH SYSTEMS INC. -	1,046.00	USD	401,210	393,221.51	0.24	0.24
FIRST REPUBLIC BANK -	3,260.00	USD	121,890	372,322.70	0.23	0.23
FORD MOTOR CY -	95,953.00	USD	11,630	1,045,615.73	0.64	0.64
FORTIVE CORP -	8,645.00	USD	64,250	520,441.56	0.32	0.32
FOX CORP CLASS A	10,271.00	USD	30,370	292,274.79	0.18	0.18
F5 NETWORKS INC -	3,325.00	USD	143,510	447,103.07	0.27	0.27
GEN.MOTORS -	13,539.00	USD	33,640	426,752.83	0.26	0.26
GENERAL ELECTRIC CO -	3,721.00	USD	83,790	292,136.42	0.18	0.18
GLOBE LIFE INC -	3,603.00	USD	120,550	406,972.73	0.25	0.25
GOLDMAN SACHS -	1,270.00	USD	343,380	408,613.35	0.25	0.25
GOOGLE INC -C-	4,528.00	USD	88,730	376,452.98	0.23	0.23
HALLIBURTON CY -	10,115.00	USD	39,350	372,944.72	0.23	0.23
HARTFORD FIN.SERV.GR. -	5,316.00	USD	75,830	377,711.20	0.23	0.23
HEICO CORP -	3,484.00	USD	153,640	501,552.36	0.31	0.31
HESS CORP -	2,631.00	USD	141,820	349,616.70	0.21	0.21
HEWLETT PACKARD -	9,427.00	USD	26,870	237,342.23	0.14	0.14
HUNTINGTON BANCSHARES,INC. -	22,129.00	USD	14,100	292,357.84	0.18	0.18
IDEX CORPORATION -	1,857.00	USD	228,330	397,290.99	0.24	0.24
ILLINOIS TOOL WORKS INC -	5,925.00	USD	220,300	1,223,028.81	0.75	0.75
INGERSOLL-RAND INC -	10,979.00	USD	52,250	537,505.50	0.33	0.33
INTEL CORP -	12,602.00	USD	26,430	312,083.26	0.19	0.19
INTERCONTINENTALEXCHANGE GROUP -	5,427.00	USD	102,590	521,673.39	0.32	0.32
INTERPUBLIC GROUP -	11,137.00	USD	33,310	347,597.54	0.21	0.21
JPMORGAN CHASE & CO -	4,286.00	USD	134,100	538,536.05	0.33	0.33
JUNIPER NETWORKS INC. -	33,874.00	USD	31,960	1,014,394.98	0.62	0.62
KEYCORP -	14,437.00	USD	17,420	235,645.39	0.14	0.14
KEYSIGHT TECHNOLOGIES INC -	4,594.00	USD	171,070	736,374.40	0.45	0.45
KINDER MORGAN INC/DE -	22,397.00	USD	18,080	379,421.65	0.23	0.23
KLA CORPORATION -	2,060.00	USD	377,030	727,741.20	0.45	0.44
LAM RESEARCH CORP -	877.00	USD	420,300	345,376.53	0.21	0.21
LEAR CORP -	3,848.00	USD	124,020	447,157.61	0.27	0.27
LIBERTY BROADBAND CORP -	4,413.00	USD	75,850	313,634.15	0.19	0.19

LIBERTY SIRIUSXM GROUP -	7,540.00	USD	39,310	277,720.68		0.17	0.17
LINCOLN NATIONAL CORPORATION -	4,809.00	USD	30,720	138,423.50		0.09	0.08
LIVE NATION -	4,499.00	USD	69,740	293,989.47		0.18	0.18
LYONDELLBASELL INDUSTRIES NV CL A	12,955.00	USD	83,030	1,007,874.12		0.62	0.62
M&T BANK CORP -	2,061.00	USD	145,060	280,129.92		0.17	0.17
MARATHON PETROLEUM CORP -	6,462.00	USD	116,390	704,719.78		0.43	0.43
MARKEL CORP -	343.00	USD	1,317,490	423,423.82		0.26	0.26
MARSH & MCLENNAN CO -	2,469.00	USD	165,480	382,825.13		0.24	0.23
MARTIN MARIETTA MATERIALS -	3,361.00	USD	337,970	1,064,340.29		0.65	0.65
MCGRAW HILL FINANCIAL INC -	1,158.00	USD	334,940	363,420.49		0.22	0.22
METLIFE INC. -	5,739.00	USD	72,370	389,160.39		0.24	0.24
MICROCHIP TECHNOLOGY INC. -	8,742.00	USD	70,250	575,427.97		0.35	0.35
MICRON TECHNOLOGY -	7,640.00	USD	49,980	357,786.09		0.22	0.22
MOODY S CORP -	1,228.00	USD	278,620	320,585.95		0.20	0.20
MORGAN STANLEY -	4,033.00	USD	85,020	321,279.61		0.20	0.20
MOTOROLA SOLUTIONS INC -	4,156.00	USD	257,710	1,003,553.77		0.62	0.61
MSCI INC -	795.00	USD	465,170	346,507.52		0.21	0.21
NASDAQ INC -	8,868.00	USD	61,350	509,769.78		0.31	0.31
NETWORK APPLIANCE,INC. -	6,117.00	USD	60,060	344,237.08		0.21	0.21
NEWMONT GOLDCORP CORP -	21,376.00	USD	47,200	945,371.00		0.58	0.58
NORDSON CORP -	1,671.00	USD	237,720	372,199.69		0.23	0.23
NORTHERN TRUST CORPORATION -	2,832.00	USD	88,490	234,812.54		0.14	0.14
NUTRIEN LTD -	15,489.00	CAD	98,850	1,058,791.92		0.65	0.65
OCCID. PETROLEUM -	18,947.00	USD	62,990	1,118,268.01		0.69	0.68
OMNICOM GROUP -	4,332.00	USD	81,570	331,095.09		0.20	0.20
ON SEMICONDUCTOR CORP -	12,087.00	USD	62,370	706,363.26		0.43	0.43
ONEOK,INC. -	8,069.00	USD	65,700	496,728.32		0.30	0.30
OPG PHOTONICS CORPORATION -	2,937.00	USD	94,670	260,525.45		0.16	0.16
OTIS WORLDWIDE CORP -	5,144.00	USD	78,310	377,443.56		0.23	0.23
PACCAR,INC. -	3,862.00	USD	98,970	358,137.40		0.22	0.22
PARAMOUNT GLOBAL -	9,746.00	USD	16,880	154,146.15		0.09	0.09
PARKER-HANNIFIN CORPORATION -	1,321.00	USD	291,000	360,188.33		0.22	0.22
PHILLIPS 66 -	7,361.00	USD	104,080	717,857.00		0.44	0.44
PIONEER NATURAL RESOURCES CO -	1,546.00	USD	228,390	330,841.83		0.20	0.20
PLUG POWER INC -	29,917.00	USD	12,370	346,754.08		0.21	0.21
PNC FINANCIAL SERVICES GROUP -	1,789.00	USD	157,940	264,750.21		0.16	0.16
PRICE T ROWE ASSOCIATION -	2,363.00	USD	109,060	241,469.93		0.15	0.15
PRINCIPAL FINANCIAL GROUP INC -	5,471.00	USD	83,920	430,195.66		0.26	0.26
PROGRESSIVE CORP OH -	3,147.00	USD	129,710	382,475.87		0.23	0.23
QUALCOMM CORP -	3,893.00	USD	109,940	401,027.33		0.25	0.25
REGIONS FINANCIAL CORPORATION -	15,035.00	USD	21,560	303,728.84		0.19	0.19
REINSURANCE GROUP OF AMERICA INC -	2,584.00	USD	142,090	344,024.89		0.21	0.21
ROCKWELL AUTOMATION CORP -	1,232.00	USD	257,570	297,330.75		0.18	0.18
SCHWAB (CHARLES) CORP. -	8,227.00	USD	83,260	641,817.77		0.39	0.39
SEI INVESTMENTS CO -	5,316.00	USD	58,300	290,393.82		0.18	0.18
SENSATA TECHNOLOGIES HOLDING PLC -	11,786.00	USD	40,380	445,929.89		0.27	0.27
SENSIENT TECHNOLOGIES CORP -	12,401.00	USD	72,920	847,300.00		0.52	0.52
SIRIUS XM HOLDING INC -	60,943.00	USD	5,840	333,480.55		0.20	0.20
SNAP-ON,INC. -	1,651.00	USD	228,490	353,466.38		0.22	0.22
STANLEY WORKS -	2,101.00	USD	75,120	147,882.05		0.09	0.09
STATE STREET CORPORATION -	5,001.00	USD	77,570	363,483.32		0.22	0.22
SUNRUN INC -	21,609.00	USD	24,020	486,341.70		0.30	0.30
TAKE-TWO INTERACTIVE SOFTWARE -	2,534.00	USD	104,130	247,238.62		0.15	0.15
TELEDYNE TECHNOLOGIES INC -	832.00	USD	399,910	311,759.31		0.19	0.19
TERADYNE INC -	4,210.00	USD	87,350	344,571.09		0.21	0.21
TEXAS INSTRUMENTS -	7,559.00	USD	165,220	1,170,201.90		0.72	0.71
TRADEWEB MARKETS INC -	4,009.00	USD	64,930	243,901.96		0.15	0.15
TRAVELERS COS INC -	2,172.00	USD	187,490	381,567.84		0.23	0.23
TRUIST FINANCIAL CORP -	7,507.00	USD	43,030	302,671.55		0.19	0.19
VALERO ENERGY CORPORATION -	6,752.00	USD	126,860	802,584.89		0.49	0.49
VULCAN MATERIALS COMPANY -	7,181.00	USD	175,110	1,178,229.01		0.72	0.72
W.R. BERKLEY CORP -	5,952.00	USD	72,570	404,719.27		0.25	0.25
WABTEC CORPORATION -	4,649.00	USD	99,810	434,777.88		0.27	0.27
WALT DISNEY -	2,204.00	USD	86,880	179,417.68		0.11	0.11
WELLS FARGO COMPANY -	11,766.00	USD	41,290	455,205.57		0.28	0.28
WESTERN DIGITAL CORP -	7,094.00	USD	31,550	209,712.53		0.13	0.13
WILLIAMS COMPAGNIES -	17,970.00	USD	32,900	553,959.24		0.34	0.34
Total shares				163,247,876.37		100.00	99.62
Rights							
<u>Netherlands</u>							
SHELL PLC -	40.00	GBP	0.186	8.36		0.00	0.00
Total rights				8.36		0.00	0.00
TOTAL SECURITIES PORTFOLIO				163,247,884.73		100.00	99.62
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,299,133.85	EUR	1.000	2,299,133.85		0.00	1.41
TOTAL RECEIVED COLLATERAL				2,299,133.85		0.00	1.40
CASH AT BANK AND IN HAND							

Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	53.10	AUD	1.000	33.74		0.00	0.00
KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-925.14		0.00	-0.00
KBC GROUP CAD	46,055.46	CAD	1.000	31,848.70		0.00	0.02
KBC GROUP CHF	-10,265.41	CHF	1.000	-10,396.20		0.00	-0.01
KBC GROUP CZK	-0.44	CZK	1.000	-0.02		0.00	0.00
KBC GROUP DKK	21,950.58	DKK	1.000	2,951.76		0.00	0.00
KBC GROUP EURO	579,492.13	EUR	1.000	579,492.13		0.00	0.35
KBC GROUP GBP	15,984.53	GBP	1.000	18,016.20		0.00	0.01
KBC GROUP HKD	-103,334.80	HKD	1.000	-12,405.39		0.00	-0.01
KBC GROUP HUF	589.26	HUF	1.000	1.47		0.00	0.00
KBC GROUP ILS	0.40	ILS	1.000	0.11		0.00	0.00
KBC GROUP JPY	525,463.00	JPY	1.000	3,731.50		0.00	0.00
KBC GROUP MXN	-15.79	MXN	1.000	-0.76		0.00	0.00
KBC GROUP NOK	50,069.15	NOK	1.000	4,762.38		0.00	0.00
KBC GROUP NZD	-0.01	NZD	1.000	-0.01		0.00	0.00
KBC GROUP PLN	0.34	PLN	1.000	0.07		0.00	0.00
KBC GROUP RUB	-31.65	RUB	1.000	-0.41		0.00	0.00
KBC GROUP SEK	-17,584.88	SEK	1.000	-1,581.34		0.00	-0.00
KBC GROUP SGD	0.08	SGD	1.000	0.06		0.00	0.00
KBC GROUP TRY	0.31	TRY	1.000	0.02		0.00	0.00
KBC GROUP USD	93,126.66	USD	1.000	87,258.52		0.00	0.05
KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01		0.00	0.00
Total demand accounts				702,787.38		0.00	0.43
TOTAL CASH AT BANK AND IN HAND				702,787.38		0.00	0.43
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,299,133.85	EUR	1.000	-2,299,133.85		0.00	-1.40
KBC GROUP EUR PAYABLE	-14,647.91	EUR	1.000	-14,647.91		0.00	-0.01
Payables				-2,313,781.76		0.00	-1.41
TOTAL RECEIVABLES AND PAYABLES				-2,313,781.76		0.00	-1.41
OTHER							
Interest receivable		EUR		210,531.29		0.00	0.13
Expenses payable		EUR		-282,901.36		0.00	-0.17
TOTAL OTHER				-72,370.07		0.00	-0.04
TOTAL NET ASSETS				163,863,654.13		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	0.18	0.69	0.77	0.89
Austria	0.91	1.06	0.28	0.80
Belgium	1.86	0.66	2.23	2.36
Bermuda	0.70	0.77	0.84	0.75
Canada	18.89	18.24	16.73	10.79
Switzerland	1.33	1.33	1.42	2.51
Germany	3.35	4.60	4.06	4.22
Denmark	0.20	0.19	0.23	0.55
Spain	1.27	0.95	3.35	3.60
Finland	0.61	0.57	0.66	1.07
France	2.31	2.68	2.92	3.09
U.K.	2.97	4.01	4.69	3.52
Hong Kong	0.00	0.00	0.00	0.32
Ireland	0.39	0.35	0.34	1.73
Italy	1.17	1.33	0.78	0.70
Japan	13.08	11.87	10.98	11.04
Luxembourg	0.19	0.18	0.32	0.35
Netherlands	2.29	2.16	2.00	2.41
Norway	0.82	0.42	0.83	0.98
Portugal	0.17	0.15	0.28	0.31
Sweden	1.88	1.95	1.43	1.69
U.S.A.	45.43	45.84	44.86	46.32
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	21.15	30.83	36.84	36.29
Consum(cycl)	17.41	16.06	14.14	14.15
Cons.goods	0.21	0.20	0.35	0.34
Financials	33.68	31.94	29.03	29.24
Technology	26.53	20.32	16.56	16.49
Telecomm.	0.83	0.18	0.14	0.11
Utilities	0.19	0.47	2.88	3.06
Real est.	0.00	0.00	0.06	0.32
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.54	0.65	0.73
CANADIAN DOLLAR	18.93	18.94	17.66	11.46
SWISS FRANC	1.13	1.13	1.29	2.50
DANISH KRONE	0.20	0.19	0.23	0.55
EURO	12.44	12.84	15.25	18.40
POUND STERLING	3.21	3.00	3.86	4.01
HONG KONG DOLLAR	-0.01	-0.01	0.00	0.31
JAPANESE YEN	13.08	11.95	11.09	11.04
NORWEGIAN KRONE	0.81	0.43	0.84	0.98
SWEDISH KRONA	1.59	1.67	1.28	1.42
US DOLLAR	48.62	49.32	47.85	48.60
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Satellites (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	166,358,710.13	21,504,985.92	187,863,696.04
Sales	14,627,508.48	49,433,414.65	64,060,923.12
Total 1	180,986,218.60	70,938,400.56	251,924,619.16
Subscriptions	168,408,364.39	6,408,557.44	174,816,921.83
Redemptions	14,676,619.01	34,500,641.03	49,177,260.04
Total 2	183,084,983.40	40,909,198.47	223,994,181.87
Monthly average of total assets	149,322,115.21	170,799,446.81	160.194.457.35
Turnover rate	-1.41%	17.58%	17.43%

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	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 - 12	19.12	191,277.00	352.75	56,174.00	5,967.35	182,219.00	188,186.35

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 - 12	25,071.89	175,438,244.61	466,230.35	49,346,904.30

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 - 12	163,863,654.13	1,257.81	858.08

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 - 12	0.00		0.00		0.00		0.00

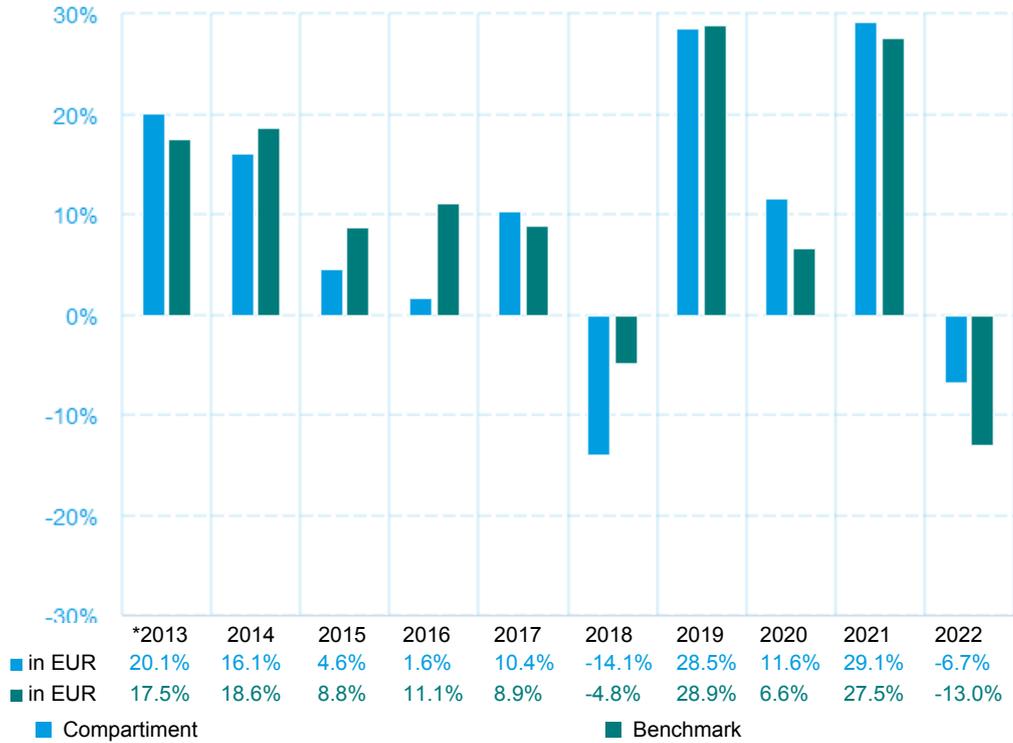
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	60,006,038.57		430,417,185.50	
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	

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 - 12	0.00	0.00	

2.4.5. Performance figures

Classic Shares

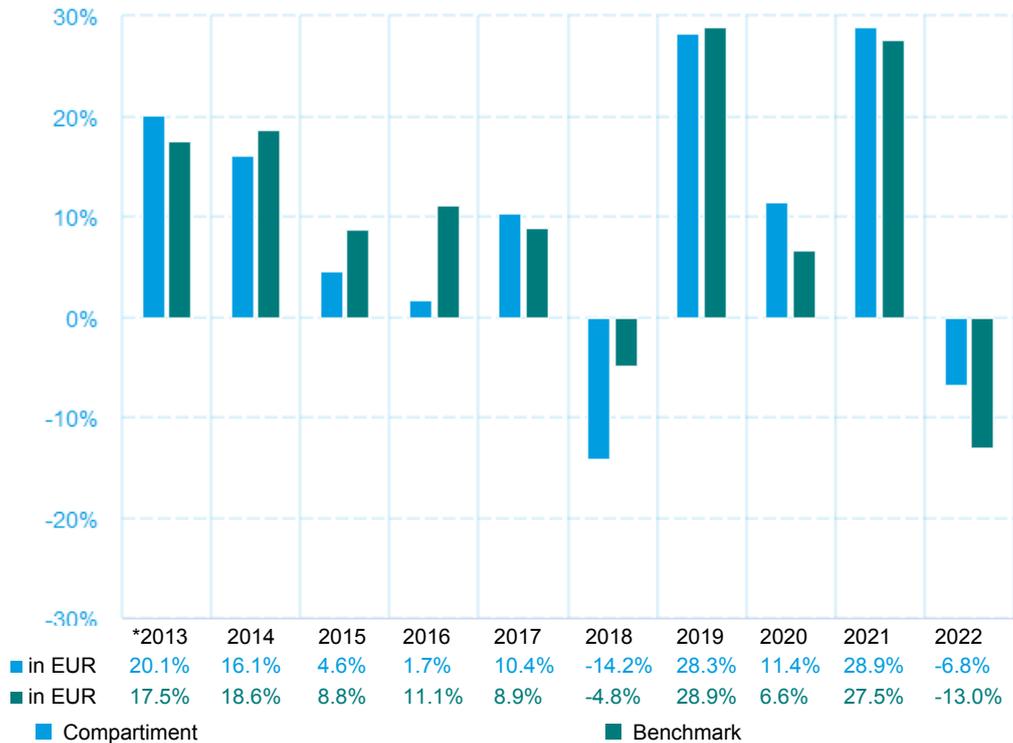
BE0170815956
 KBC Equity Fund Strategic Satellites Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0170814942
 KBC Equity Fund Strategic Satellites Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	BE0170815956	EUR	-6.73%	-13.01 %	10.35%	5.77%	8.21%	7.74%	9.28%	10.29%	30/04/1999	3.97%
DIS	BE0170814942	EUR	-6.78%	-13.01 %	10.20%	5.77%	8.07%	7.74%	9.20%	10.29%	30/04/1999	3.94%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 16,7477 net (23,9254 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 16,7477 net (23,9254 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6258069176
KBC Equity Fund Strategic Satellites Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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.
- The figures do not take account of 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 : 1,728%

Transaction costs: 0,120%

Classic Shares Distribution :

Ongoing charges : 1,814%

Transaction costs: 0,120%

Institutional B Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 52,27% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 10.533,72 EUR and for the Management Company 4.213,49 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 2273041.95 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BRIDGESTONE CORP	JPY	10 000	4 691,00	333 124,32
CANON INC	JPY	10 000	2 855,50	202 779,04
CERES POWER HOLDINGS PLC	GBP	71 600	3,51	283 017,03
DENTSU GROUP INC	JPY	10 000	4 145,00	294 350,95
INPEX CORP	JPY	40 000	1 396,00	396 539,37
SIRIUS XM HOLDINGS INC	USD	57 800	5,84	316 282,03
YAMAHA MOTOR CO LTD	JPY	15 000	3 010,00	320 625,94
Total				2 146 718,68
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTR 3.15 20JUN44 144A	EUR	1 542 000	EUR	1 576 240,11
REPUBLIC OF AUSTRI 0.9 20FEB32 144A	EUR	510 000	EUR	424 702,50
BELGIE OLO73 14 3,000 220634	EUR	0.61	EUR	0,60
KINGDOM OF BELGIUM 0.9 22JUN29 144A	EUR	600	EUR	530,34
KINGDOM OF BELGIUM 1.7 22JUN50 144A	EUR	189.44	EUR	135,54
NEDERLAND 2013 01.75% 15/07/2023	EUR	296 540	EUR	297 524,76
Total				2 299 133,85

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.

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2. Information on KBC Equity Fund Trends

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 77.97 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 3 November 2016
Initial subscription price: 1 000 CZK
Currency: CZK

Institutional F Shares LU Capitalisation

Launch date: 29 March 2022
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies operating in areas which, according to the manager, fit with the theme 'challenges and opportunities that will apply during this and subsequent decades'. The manager focuses mainly on shares of emerging market companies, companies involved in urban development, those involved in prospecting and mining of natural resources and companies whose business focuses on long-term trends of demographics, globalisation, healthcare, technology and innovation.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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 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.

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 increasing the component of more value oriented stocks.

2.1.8. Future policy

The risk of a recession in the US and Europe still is 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.

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. A gradual reopening of the Chinese economy should continue underpin Luxury goods theme. Lastly, we turn cautiously optimistic on the themes related to Digitalization due to more attractive valuations.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional F Shares LU: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	626,185,957.22	727,392,750.96
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	13,620,559.68	18,818,547.91
C.	Shares and similar instruments		
	a) Shares	621,947,304.29	724,602,644.67
	Of which securities lent	12,544,202.51	16,535,223.10
D.	Other securities	43,056.96	48,415.95
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	107,815.81	2,048,992.41
B.	Payables		
	a) Accounts payable (-)	-26,343.01	-3,026,256.06
	c) Borrowings (-)	-458.97	-1,121,771.90
	d) Collateral (-)	-13,620,559.68	-18,818,547.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,246,426.59	5,206,799.34
VI.	Accruals and deferrals		
B.	Accrued income	496,653.40	566,367.99
C.	Accrued expense (-)	-628,497.85	-932,441.44
	TOTAL SHAREHOLDERS' EQUITY	626,185,957.22	727,392,750.96
A.	Capital	794,545,299.62	626,878,368.29
B.	Income equalization	226,020.64	636,379.24
D.	Result of the period	-168,585,363.04	99,878,003.43
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,620,559.68	18,818,547.91
IX.	Financial instruments lent	12,544,202.51	16,535,223.10

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-180,634,997.08	79,866,842.78
D.	Other securities	2.65	3,157.95
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	-0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-570.90	
	b) Other foreign exchange positions and transactions	14,034,374.66	24,251,865.45
	Det.section I gains and losses on investments		
	Realised gains on investments	35,505,995.16	23,497,766.60
	Unrealised gains on investments	-105,177,671.56	102,561,897.59
	Realised losses on investments	-23,968,568.70	-9,787,472.28
	Unrealised losses on investments	-72,960,945.56	-12,150,325.74
II.	Investment income and expenses		
A.	Dividends	6,685,160.37	5,337,351.00
B.	Interests		
	a) Securities and money market instruments	335,356.34	182,094.88
	b) Cash at bank and in hand and deposits	65,597.39	7,357.97
C.	Interest on borrowings (-)	-21,280.73	-23,786.70
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	201,093.46	254,998.25
B.	Other	9.40	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-286,585.26	-292,098.92
B.	Financial expenses (-)	-545.02	-518.09
C.	Custodian's fee (-)	-252,516.96	-231,242.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,747,829.44	-7,579,091.98
	Institutional B Shares	-446,362.32	-230,998.87
	Institutional F Shares LU	-940,202.52	0.00
	Classic Shares CSOB CZK	-635,582.78	-454,565.06
	b) Administration and accounting management	-637,029.34	-612,577.23
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	29.88	-1,041.88
F.	Formation and organisation expenses (-)	-1,919.67	-2,074.45
G.	Remuneration, social security charges and pension	-24.70	-22.55
H.	Services and sundry goods (-)	-16,198.52	-22,682.07
J.	Taxes		
	Classic Shares	-282,987.50	-497,846.31
	Institutional B Shares	-1,170.84	-124.21
	Institutional F Shares LU	-118.34	0.00
	Classic Shares CSOB CZK	-373.19	-39.89
L.	Other expenses (-)	-129,298.46	-96,768.20

	Income and expenditure for the period		
	Subtotal II + III + IV	-1,984,171.44	-4,243,862.74
V.	Profit (loss) on ordinary activities before tax	-168,585,363.04	99,878,003.43
VII.	Result of the period	-168,585,363.04	99,878,003.43

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-168,359,342.40	100,514,382.67
	Profit for the period available for appropriation	-168,585,363.04	99,878,003.43
	Income on the creation of shares (income on the cancellation of shares)	226,020.64	636,379.24
II.	(Appropriations to) Deductions from capital	169,571,763.70	-98,020,526.81
IV.	(Dividends to be paid out)	-1,212,421.30	-2,493,855.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Trends

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	1,642.00	USD	846.240	1,301,968.69		0.21	0.21
<u>Australia</u>							
ATLASSIAN CORP PLC -	9,288.00	USD	128.680	1,119,868.67		0.18	0.18
MINERAL RESOURCES LTD -	86,788.00	AUD	77.200	4,257,322.81		0.68	0.68
<u>Belgium</u>							
AEDIFICA -	11,403.00	EUR	75.800	864,347.40		0.14	0.14
CARE PROPERTIES INVEST -	46,042.00	EUR	15.760	725,621.92		0.12	0.12
COFINIMMO -	17,170.00	EUR	83.700	1,437,129.00		0.23	0.23
EKOPAK NV -	7,548.00	EUR	17.300	130,580.40		0.02	0.02
ELIA SYSTEM OPERATOR -	23,995.00	EUR	132.800	3,186,536.00		0.51	0.51
MONTEA SCA M	12,355.00	EUR	66.600	822,843.00		0.13	0.13
RECTICEL -	102,864.00	EUR	15.540	1,598,506.56		0.26	0.26
U.C.B. -	46,457.00	EUR	73.560	3,417,376.92		0.55	0.55
UMICORE -	53,009.00	EUR	34.320	1,819,268.88		0.29	0.29
WAREHOUSE DISTR. DE PAUW -	46,600.00	EUR	26.700	1,244,220.00		0.20	0.20
XIOR STUDENT HOUSING NV -	52,463.00	EUR	28.900	1,516,180.70		0.24	0.24
<u>Brazil</u>							
CIA SANEAMENTO BASICO -	292,913.00	BRL	57.160	2,971,333.12		0.48	0.48
<u>Canada</u>							
AGNICO EAGLE MINES -	104,811.00	CAD	70.360	5,099,683.95		0.82	0.81
BALLARD POWER SYSTEMS -	180,370.00	CAD	6.480	808,257.75		0.13	0.13
GFL ENVIRONMENTAL INC -	86,102.00	CAD	39.540	2,354,292.78		0.38	0.38
SHOPIFY INC -	18,390.00	CAD	47.010	597,836.67		0.10	0.10
THOMSON REUTERS CORP -	22,210.00	CAD	154.460	2,372,330.30		0.38	0.38
WEST FRASER TIMBER CO LTD -	46,707.00	CAD	97.770	3,157,898.41		0.51	0.50
<u>Cayman Islands</u>							
BAIDU.COM INC -	13,072.00	USD	114.380	1,400,960.75		0.23	0.22
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA ADR B	38,279.00	USD	79.840	2,863,617.11		0.46	0.46
<u>China</u>							
GANFENG LITHIUM CO LTD -	397,398.00	HKD	58.300	2,781,364.73		0.45	0.44
JD.COM INC -	19,276.00	USD	56.130	1,013,784.85		0.16	0.16
JD.COM INC -	2,539.00	HKD	220.200	67,118.73		0.01	0.01
NETEASE.COM -ADR-	21,787.00	USD	72.630	1,482,679.61		0.24	0.24
TENCENT HOLDINGS -	45,235.00	HKD	334.000	1,813,780.68		0.29	0.29
<u>Denmark</u>							
CHRISTIAN HANSEN HOLDING A/S -	28,516.00	DKK	499.700	1,916,165.42		0.31	0.31
NOVOZYMES A/S B	35,000.00	DKK	351.900	1,656,236.51		0.27	0.26
<u>Finland</u>							
KEMIRA (HEL)	205,342.00	EUR	14.330	2,942,550.86		0.47	0.47
NESTE OIL OYJ -	93,521.00	EUR	43.020	4,023,273.42		0.65	0.64
NOKIA A	558,644.00	EUR	4.327	2,417,252.59		0.39	0.39
<u>France</u>							
AIR LIQUIDE (L') -	34,607.00	EUR	132.400	4,581,966.80		0.74	0.73
ALD SA -	222,716.00	EUR	10.760	2,396,424.16		0.39	0.38
CELLECTIS SA -	163,447.00	USD	2.100	321,610.40		0.05	0.05
DASSAULT SYSTEMES -	94,502.00	EUR	33.495	3,165,344.49		0.51	0.51
HERMES INTL. (PAR)	1,144.00	EUR	1,445.000	1,653,080.00		0.27	0.26
ICADE EMGP -	18,709.00	EUR	40.240	752,850.16		0.12	0.12
KERING -	6,440.00	EUR	475.500	3,062,220.00		0.49	0.49
L'OREAL -	4,488.00	EUR	333.600	1,497,196.80		0.24	0.24
LVMH-MOET HENNESSY LOUIS VUITT SE -	6,686.00	EUR	679.900	4,545,811.40		0.73	0.73
SCHNEIDER ELECTRIC SE -	13,419.00	EUR	130.720	1,754,131.68		0.28	0.28
SOITEC -	23,844.00	EUR	152.850	3,644,555.40		0.59	0.58
TELEPERFORMANCE -	9,681.00	EUR	222.700	2,155,958.70		0.35	0.34
TRIGANO SA -	7,902.00	EUR	127.600	1,008,295.20		0.16	0.16

UBI SOFT ENTERTAINMENT -	74,009.00	EUR	26.410	1,954,577.69	0.31	0.31
VILMORIN & CIE -	10,169.00	EUR	45.650	464,214.85	0.08	0.07
<u>Germany</u>						
AIXTRON AG -	118,622.00	EUR	26.970	3,199,235.34	0.51	0.51
COVESTRO AG -	55,508.00	EUR	36.550	2,028,817.40	0.33	0.32
FRESENIUS SE & CO KGAA (FRA)	71,317.00	EUR	26.250	1,872,071.25	0.30	0.30
INFINEON TECHNOLOGIES AG -	82,841.00	EUR	28.430	2,355,169.63	0.38	0.38
KION GROUP AG -	24,082.00	EUR	26.770	644,675.14	0.10	0.10
KNORR-BREMSE AG -	16,850.00	EUR	51.040	860,024.00	0.14	0.14
MERCK KGAA -	1,490.00	EUR	180.900	269,541.00	0.04	0.04
NEMETSCHKE SE -	27,579.00	EUR	47.690	1,315,242.51	0.21	0.21
NORDEX AG -	244,242.00	EUR	13.200	3,223,994.40	0.52	0.52
PUMA SE (FRA)	71,525.00	EUR	56.700	4,055,467.50	0.65	0.65
SIEMENS AG REG	25,983.00	EUR	129.640	3,368,436.12	0.54	0.54
SIEMENS ENERGY AG -	272,468.00	EUR	17.575	4,788,625.10	0.77	0.77
<u>Hong Kong</u>						
ALIBABA GROUP HOLDING LTD -	259,978.00	HKD	86.250	2,691,903.04	0.43	0.43
<u>Ireland</u>						
ANGLO IRISH BANK CORP -	12,016.00	EUR	0.000	0.00	0.00	0.00
KERRY GROUP PLC -	55,105.00	EUR	84.240	4,642,045.20	0.75	0.74
KEYWORDS STUDIOS PLC -	88,311.00	GBP	27.240	2,711,348.03	0.44	0.43
LINDE PLC -	13,404.00	EUR	305.450	4,094,251.80	0.66	0.65
<u>Italy</u>						
HERA SPA -	888,365.00	EUR	2.519	2,237,791.44	0.36	0.36
IREN SPA -	618,835.00	EUR	1.468	908,449.78	0.15	0.14
<u>Japan</u>						
DAIFUKU CO LTD -	33,500.00	JPY	6,180.000	1,470,192.43	0.24	0.24
FANUC CORP -	11,300.00	JPY	19,835.000	1,591,664.57	0.26	0.25
KEYENCE CORP -	12,200.00	JPY	51,420.000	4,454,847.10	0.72	0.71
KUBOTA CORP -	114,200.00	JPY	1,817.000	1,473,540.01	0.24	0.24
KURITA WATER INDUSTR. -	82,600.00	JPY	5,460.000	3,202,680.31	0.52	0.51
NABTESCO CORP -	73,600.00	JPY	3,365.000	1,758,748.67	0.28	0.28
NIPPON PROLOGIS REIT INC -	864.00	JPY	308,500.000	1,892,822.16	0.30	0.30
RAKUTEN INC -	155,325.00	JPY	596.000	657,398.22	0.11	0.11
SUMITOMO FORESTRY CO -	130,100.00	JPY	2,333.000	2,155,425.10	0.35	0.34
TAKEDA PHARMACEUTICAL CO LTD -	73,321.00	JPY	4,111.000	2,140,507.51	0.34	0.34
TOKYO ELECTRON -	6,600.00	JPY	38,880.000	1,822,263.14	0.29	0.29
<u>Luxembourg</u>						
BEFESA SA -	30,000.00	EUR	45.060	1,351,800.00	0.22	0.22
<u>Netherlands</u>						
ADVANCED METALLURGICAL GROUP -	58,571.00	EUR	34.400	2,014,842.40	0.32	0.32
ADYEN BV -	2,196.00	EUR	1,288.400	2,829,326.40	0.46	0.45
ALFEN BEHEER BV -	7,010.00	EUR	84.200	590,242.00	0.10	0.09
ASML HOLDING NV -	12,365.00	EUR	503.800	6,229,487.00	1.00	1.00
CNH INDUSTRIAL NV -	202,527.00	EUR	14.965	3,030,816.56	0.49	0.48
FASTNED BV -	13,198.00	EUR	38.400	506,803.20	0.08	0.08
FERRARI NV -	14,257.00	EUR	200.200	2,854,251.40	0.46	0.46
JUST EAT TAKEAWAY.COM NV -	16,851.00	EUR	19.750	332,807.25	0.05	0.05
JUST EAT TAKEAWAY.COM NV -	106,173.00	USD	4.190	416,832.86	0.07	0.07
KONINKLIJKE D.S.M. NV (AMS)	25,597.00	EUR	114.300	2,925,737.10	0.47	0.47
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	102,783.00	EUR	14.004	1,439,373.13	0.23	0.23
PROSUS NV -	61,681.00	EUR	64.450	3,975,340.45	0.64	0.64
TKH GROUP NV -	41,290.00	EUR	37.160	1,534,336.40	0.25	0.25
TOMTOM NV -	310,944.00	EUR	6.485	2,016,471.84	0.32	0.32
<u>Norway</u>						
AKER CARBON CAPTURE ASA -	1,585,783.00	NOK	11.560	1,743,633.11	0.28	0.28
AKER HORIZONS HOLDING AS -	866,190.00	NOK	12.895	1,062,399.92	0.17	0.17
HEXAGON COMPOSITES ASA -	685,462.00	NOK	27.400	1,786,436.00	0.29	0.28
NEL ASA -	1,415,306.00	NOK	13.855	1,865,135.52	0.30	0.30
<u>South Korea</u>						
DOOSAN FUEL CELL CO LTD -	99,280.00	KRW	29,350.000	2,159,160.25	0.35	0.35
SAMSUNG ELECTRONICS -	115,787.00	KRW	55,300.000	4,744,603.60	0.76	0.76
<u>Spain</u>						
CONSTRUCCIONES Y AUXILIAR DE F -	72,523.00	EUR	26.500	1,921,859.50	0.31	0.31
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	143,502.00	EUR	17.120	2,456,754.24	0.40	0.39
<u>Sweden</u>						
DOMETIC GROUP AB -	207,902.00	SEK	67.280	1,257,857.97	0.20	0.20
OATLY GROUP AB -	135,860.00	USD	1.740	221,500.49	0.04	0.04
SCA-SVENSKA CELLULOSA AB B	168,838.00	SEK	131.950	2,003,394.84	0.32	0.32
VITROLIFE AB -	130,540.00	SEK	186.200	2,185,799.09	0.35	0.35
<u>Switzerland</u>						
ALCON INC -	38,633.00	CHF	63.180	2,471,930.57	0.40	0.40
ALUFLEXPACK AG -	8,473.00	CHF	17.660	151,539.59	0.02	0.02
LANDIS+GYR GROUP AG -	43,252.00	CHF	65.250	2,858,149.38	0.46	0.46

LONZA AG -	10,282.00	CHF	453.100	4,718,129.69	0.76	0.75
NESTLE AG REG	42,437.00	CHF	107.140	4,604,627.78	0.74	0.74
ROCHE HOLDING GENOTS	14,798.00	CHF	290.500	4,353,588.45	0.70	0.70
SIKA FINANZ AG -	10,176.00	CHF	221.700	2,284,762.19	0.37	0.37
STADLER RAIL AG -	70,279.00	CHF	32.800	2,334,520.16	0.38	0.37
STRAUMANN HOLDING AG REG	19,845.00	CHF	105.600	2,122,331.57	0.34	0.34
<u>Taiwan</u>						
MEDIATEK INCORPORATION -	67,012.00	TWD	625.000	1,276,809.63	0.21	0.20
TAIWAN SEMICONDUCTOR -	82,821.00	TWD	448.500	1,132,391.16	0.18	0.18
<u>U.K.</u>						
ASHTREAD GROUP PLC -	1,862.00	GBP	47.200	99,056.97	0.02	0.02
ASTRAZENECA PLC -	38,270.00	GBP	112.180	4,838,795.40	0.78	0.77
AVEVA GROUP PLC -	28,916.00	GBP	32.130	1,047,158.21	0.17	0.17
BEAZLEY PLC/UK -	399,603.00	GBP	6.795	3,060,423.74	0.49	0.49
CERES POWER HOLDINGS PLC -	507,806.00	GBP	3.507	2,007,229.15	0.32	0.32
DECHRA PHARMACEUTICALS PLC -	48,103.00	GBP	26.180	1,419,401.19	0.23	0.23
ITM POWER PLC -	455,757.00	GBP	0.916	470,740.74	0.08	0.08
JD SPORTS FASHION PLC -	794,703.00	GBP	1.262	1,129,940.22	0.18	0.18
LIVANOVA PLC -	42,034.00	USD	55.540	2,187,461.57	0.35	0.35
LONDON STOCK EXCHANGE GRP PLC -	36,708.00	GBP	71.360	2,952,425.35	0.48	0.47
NAT. GRID PLC -	204,459.00	GBP	9.974	2,298,470.62	0.37	0.37
SEGRO PLC -	163,493.00	GBP	7.636	1,407,111.28	0.23	0.23
SEVERN TRENT -	102,026.00	GBP	26.510	3,048,484.21	0.49	0.49
SSE PLC -	159,967.00	GBP	17.120	3,086,722.03	0.50	0.49
TESCO -	722,699.00	GBP	2.242	1,826,234.00	0.29	0.29
TRITAX BIG BOX REIT PLC -	573,981.00	GBP	1.386	896,652.39	0.14	0.14
TRITAX EUROBOX PLC -	825,770.00	GBP	0.614	571,466.57	0.09	0.09
UNITED UTILITIES WATER PLC -	130,747.00	GBP	9.914	1,460,979.12	0.24	0.23
<u>U.S.A.</u>						
ABBOTT LAB. -	37,000.00	USD	109.790	3,806,259.08	0.61	0.61
ABBVIE INC -	26,139.00	USD	161.610	3,958,138.95	0.64	0.63
ADOBE SYSTEMS -	12,143.00	USD	336.530	3,828,984.58	0.62	0.61
ADVANC MICRO DEVICES -	31,816.00	USD	64.770	1,930,871.23	0.31	0.31
AGCO CORP -	20,781.00	USD	138.690	2,700,507.74	0.43	0.43
AIR PRODUCTS & CHEMICALS -	10,531.00	USD	308.260	3,041,729.74	0.49	0.49
AKAMAI TECHNOLOGIES INC -	25,691.00	USD	84.300	2,029,282.08	0.33	0.32
ALBEMARLE CORP. -	16,249.00	USD	216.860	3,301,717.63	0.53	0.53
ALPHABET INC -A-	28,120.00	USD	88.230	2,324,692.06	0.37	0.37
AMAZON COMM. INC. -	59,140.00	USD	84.000	4,654,729.44	0.75	0.74
AMBARELLA INC -	40,381.00	USD	82.230	3,111,295.04	0.50	0.50
AMERICAN WATER WORKS INC. -	18,495.00	USD	152.420	2,641,375.40	0.43	0.42
AMERICOLD REALTY TRUST -	57,314.00	USD	28.310	1,520,317.96	0.24	0.24
AMPHENOL CORPORATION A	45,493.00	USD	76.140	3,245,572.28	0.52	0.52
ANSYS INC -	11,330.00	USD	241.590	2,564,736.19	0.41	0.41
ANTHEM INC -	8,312.00	USD	512.970	3,995,133.89	0.64	0.64
APPLE INC -	30,716.00	USD	129.930	3,739,451.75	0.60	0.60
APPLIED MATERIALS -	29,133.00	USD	97.380	2,658,207.11	0.43	0.43
ASPEN TECHNOLOGY INC -	5,641.00	USD	205.400	1,085,651.35	0.18	0.17
AUTODESK INC -	17,944.00	USD	186.870	3,141,902.35	0.51	0.50
BIOMARIN PHARMACEUTICAL INC -	38,275.00	USD	103.490	3,711,482.55	0.60	0.59
BLOOM ENERGY CORP -	152,422.00	USD	19.120	2,730,671.01	0.44	0.44
BOOKING HOLDINGS INC -	975.00	USD	2,015.280	1,841,085.03	0.30	0.29
BOSTON SCIENTIFIC -	122,276.00	USD	46.270	5,301,204.52	0.85	0.85
BRIGHT HORIZONS FAMILY SOLUTIO -	10,591.00	USD	63.100	626,181.40	0.10	0.10
CACI INTERNATIONAL INC A	9,400.00	USD	300.590	2,647,501.52	0.43	0.42
CADENCE DESIGN SYSTEMS -	26,937.00	USD	160.640	4,054,494.90	0.65	0.65
CIENA CORP. -	46,046.00	USD	50.980	2,199,508.16	0.35	0.35
CIGNA CORP. -	11,722.00	USD	331.340	3,639,229.31	0.59	0.58
CISCO SYSTEMS INC -	37,039.00	USD	47.640	1,653,350.16	0.27	0.26
COGNEX CORP -	29,927.00	USD	47.110	1,321,022.23	0.21	0.21
COOPER COMPANY INC (THE) -	12,040.00	USD	330.670	3,730,397.56	0.60	0.60
CORNING INC -	5,166.00	USD	31.940	154,604.86	0.03	0.03
COSTAR GROUP INC -	33,833.00	USD	77.280	2,449,861.08	0.39	0.39
COUPA SOFTWARE INC -	15,893.00	USD	79.170	1,178,963.51	0.19	0.19
CRANE CO -	28,453.00	USD	100.450	2,678,007.82	0.43	0.43
CROWDSTRIKE HOLDINGS INC -	12,821.00	USD	105.290	1,264,861.18	0.20	0.20
DATADOG INC -	21,633.00	USD	73.500	1,489,834.15	0.24	0.24
DAVITA INC -	18,957.00	USD	74.670	1,326,323.91	0.21	0.21
DEERE & COMPANY -	7,903.00	USD	428.760	3,174,973.32	0.51	0.51
DEXCOM INC -	26,864.00	USD	113.240	2,850,390.59	0.46	0.46
EASTGROUP PROPERTIES INC -	12,153.00	USD	148.060	1,685,990.33	0.27	0.27
EBAY INC. -	43,119.00	USD	41.470	1,675,469.60	0.27	0.27
EDWARDS LIFESCIENCES CORP. -	55,059.00	USD	74.610	3,849,100.01	0.62	0.62
ELANCO ANIMAL HEALTH INC -	75,473.00	USD	12.220	864,164.97	0.14	0.14
ELASTIC NV -	17,013.00	USD	51.500	820,959.94	0.13	0.13
ELECTRONIC ARTS -	18,110.00	USD	122.180	2,073,253.50	0.33	0.33
ENERGY RECOVERY INC -	56,597.00	USD	20.490	1,086,598.76	0.18	0.17
EQUINIX INC -	5,171.00	USD	655.030	3,173,726.99	0.51	0.51
ESTEE LAUDER -	13,960.00	USD	248.110	3,245,364.82	0.52	0.52
EXPEDIA GROUP INC. -	19,656.00	USD	87.600	1,613,366.69	0.26	0.26

FACEBOOK INC -	13,314.00	USD	120,340	1,501,247.84	0.24	0.24
FISERV INC -	28,311.00	USD	101,070	2,681,089.50	0.43	0.43
FMC CORPORATION -	15,806.00	USD	124,800	1,848,291.22	0.30	0.30
FORTINET INC -	7,745.00	USD	48,890	354,793.21	0.06	0.06
FRESHPET INC -	23,520.00	USD	52,770	1,162,942.52	0.19	0.19
GILEAD SCIENCES -	37,375.00	USD	85,850	3,006,459.36	0.48	0.48
GLOBAL PAYMENTS INC -	23,053.00	USD	99,320	2,145,349.22	0.35	0.34
GOOGLE INC -C-	45,200.00	USD	88,730	3,757,878.66	0.60	0.60
HESKA CORP -	13,102.00	USD	62,160	763,101.73	0.12	0.12
HUBSPOT INC -	5,585.00	USD	289,130	1,513,039.17	0.24	0.24
HUMANA INC. -	6,062.00	USD	512,190	2,909,248.80	0.47	0.47
IAC/INTERACTIVECORP -	26,139.00	USD	44,400	1,087,441.18	0.18	0.17
IDEX CORPORATION -	10,560.00	USD	228,330	2,259,231.48	0.36	0.36
ILLUMINA INC -	6,532.00	USD	202,200	1,237,545.47	0.20	0.20
INTERCONTINENTALEXCHANGE GROUP -	30,071.00	USD	102,590	2,890,591.60	0.47	0.46
INTUIT INC -	7,465.00	USD	389,220	2,722,443.01	0.44	0.44
INTUITIVE SURGICAL INC -	20,090.00	USD	265,350	4,994,969.78	0.80	0.80
ITRON INC -	41,256.00	USD	50,650	1,957,944.62	0.32	0.31
JOHNSON OUTDOORS INC -	32,280.00	USD	66,120	1,999,862.83	0.32	0.32
KEYSIGHT TECHNOLOGIES INC -	15,982.00	USD	171,070	2,561,762.23	0.41	0.41
KLA CORPORATION -	10,574.00	USD	377,030	3,735,502.67	0.60	0.60
LAM RESEARCH CORP -	5,884.00	USD	420,300	2,317,212.65	0.37	0.37
LATTICE SEMICONDUCTOR CORP -	43,883.00	USD	64,880	2,667,724.56	0.43	0.43
LCI INDUSTRIES -	19,043.00	USD	92,450	1,649,590.40	0.27	0.26
LINDSAY MANUFACTURING CO -	29,479.00	USD	162,850	4,498,154.28	0.72	0.72
LIVENT CORP -	161,046.00	USD	19,870	2,998,345.30	0.48	0.48
LYFT INC -	48,568.00	USD	11,020	501,493.90	0.08	0.08
MASTERCARD INC -	9,598.00	USD	347,730	3,127,207.81	0.50	0.50
MCGRAW HILL FINANCIAL INC -	12,458.00	USD	334,940	3,909,751.72	0.63	0.62
MEDTRONIC PLC -	46,572.00	USD	77,720	3,391,497.62	0.55	0.54
MERCK & CO -	53,518.00	USD	110,950	5,563,665.59	0.89	0.89
MICROSOFT CORP -	35,333.00	USD	239,820	7,939,620.58	1.28	1.27
MONGODB INC -	8,007.00	USD	196,840	1,476,784.15	0.24	0.24
MONOLITHIC POWER SYSTEMS INC -	5,414.00	USD	353,610	1,793,810.77	0.29	0.29
MOODY S CORP -	8,954.00	USD	278,620	2,337,562.41	0.38	0.37
MSCI INC -	2,567.00	USD	465,170	1,118,848.81	0.18	0.18
NEWMONT GOLDCORP CORP -	110,833.00	USD	47,200	4,901,679.64	0.79	0.78
NIKE B	13,910.00	USD	117,010	1,525,049.52	0.25	0.24
NUTRIEN LTD -	62,529.00	CAD	98,850	4,274,336.64	0.69	0.68
NVIDIA CORP NAS	18,530.00	USD	146,140	2,537,338.21	0.41	0.41
OKTA INC -	11,996.00	USD	68,330	768,036.24	0.12	0.12
OLAPLEX HOLDINGS INC -	240,584.00	USD	5,210	1,174,460.19	0.19	0.19
PALO ALTO NETWORKS INC -	21,471.00	USD	139,540	2,807,274.15	0.45	0.45
PAYPAL HOLDINGS INC -	38,890.00	USD	71,220	2,595,217.43	0.42	0.41
PLUG POWER INC -	114,358.00	USD	12,370	1,325,470.56	0.21	0.21
PROLOGIS TRUST -	53,800.00	USD	112,730	5,682,711.64	0.91	0.91
PTC INC -	18,983.00	USD	120,040	2,135,131.71	0.34	0.34
QUALCOMM CORP -	13,768.00	USD	109,940	1,418,274.93	0.23	0.23
REGENRON PHARMACEUTICALS -	5,040.00	USD	721,490	3,407,176.95	0.55	0.54
REPUBLIC SERVICES INC. -	26,375.00	USD	128,990	3,187,736.00	0.51	0.51
REXFORD INDUSTRIAL REALTY INC -	47,410.00	USD	54,640	2,427,249.85	0.39	0.39
SALESFORCE.COM INC. -	31,855.00	USD	132,590	3,957,511.78	0.64	0.63
SERVICENOW INC -	10,662.00	USD	388,270	3,878,880.06	0.62	0.62
SHOALS TECHNOLOGIES GROUP INC -	101,509.00	USD	24,670	2,346,429.64	0.38	0.38
SKECHERS U.S.A. INC -	66,641.00	USD	41,950	2,619,433.08	0.42	0.42
SNAP INC -	81,304.00	USD	8,950	681,818.51	0.11	0.11
SPLUNK INC -	17,116.00	USD	86,090	1,380,666.61	0.22	0.22
SQUARE INC -	9,731.00	USD	62,840	572,964.20	0.09	0.09
STRYKER CORPORATION -	7,933.00	USD	244,490	1,817,324.12	0.29	0.29
SUNRUN INC -	41,726.00	USD	24,020	939,103.79	0.15	0.15
SYNOPLYS INC -	15,378.00	USD	319,290	4,600,648.04	0.74	0.74
TELADOC HEALTH INC -	18,617.00	USD	23,650	412,548.18	0.07	0.07
TELEDYNE TECHNOLOGIES INC -	7,144.00	USD	399,910	2,676,933.28	0.43	0.43
TERRENO REALTY CORP -	38,360.00	USD	56,870	2,044,069.52	0.33	0.33
TEXAS INSTRUMENTS -	5,302.00	USD	165,220	820,797.79	0.13	0.13
THERMO ELECTRONIC -	6,362.00	USD	550,690	3,282,726.43	0.53	0.52
THOR INDUSTRIES INC -	24,410.00	USD	75,490	1,726,597.24	0.28	0.28
TPI COMPOSITES INC -	84,336.00	USD	10,140	801,280.90	0.13	0.13
TRANSUNION -	34,778.00	USD	56,750	1,849,286.95	0.30	0.30
TRIMBLE INC -	36,160.00	USD	50,560	1,713,047.18	0.28	0.27
TRUPANION INC -	19,968.00	USD	47,530	889,275.28	0.14	0.14
TWILIO INC -	5,222.00	USD	48,960	239,558.79	0.04	0.04
UBER TECHNOLOGIES INC -	37,321.00	USD	24,730	864,791.13	0.14	0.14
UNITEDHEALTH GROUP INC. -	6,084.00	USD	530,180	3,022,361.32	0.49	0.48
UNIVERSAL FOREST PRODUCTS INC -	47,947.00	USD	79,250	3,560,365.19	0.57	0.57
VALMONT INDUSTRIES -	11,996.00	USD	330,670	3,716,764.88	0.60	0.59
VEEVA SYSTEMS INC -	9,023.00	USD	161,380	1,364,377.36	0.22	0.22
VISA INC -	24,874.00	USD	207,760	4,842,185.28	0.78	0.77
VMWARE INC CLASS A -	13,767.00	USD	122,760	1,583,543.61	0.26	0.25
WABTEC CORPORATION -	28,340.00	USD	99,810	2,650,377.51	0.43	0.42
WALT DISNEY -	35,000.00	USD	86,880	2,849,191.85	0.46	0.46
WASTE CONNECTIONS INC -	29,963.00	CAD	179,480	3,718,877.92	0.60	0.59

WASTE MANAGEMENT INC. -	18,394.00	USD	156.880	2,703,818.90	0.44	0.43
WINNEBAG INDUSTRIES INC -	18,719.00	USD	52.700	924,330.10	0.15	0.15
WORKDAY INC -	12,355.00	USD	167.330	1,937,092.67	0.31	0.31
ZEBRA TECHNOLOGIES CORP -A-	6,733.00	USD	256.410	1,617,623.36	0.26	0.26
ZOETIS INC -	13,086.00	USD	146.550	1,796,911.03	0.29	0.29
Total shares				621,947,304.30	99.99	99.32
Rights						
<u>Belgium</u>						
AEDIFICA -	11,403.00	EUR	1.270	14,483.52	0.00	0.00
XIOR STUDENT HOUSING NV -	35,000.00	EUR	0.816	28,567.00	0.01	0.01
<u>France</u>						
ALD SA -	4.00	EUR	1.610	6.44	0.00	0.00
Total rights				43,056.96	0.01	0.01
TOTAL SECURITIES PORTFOLIO				621,990,361.30	100.00	99.33
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	13,620,559.68	EUR	1.000	13,620,559.68	0.00	2.12
TOTAL RECEIVED COLLATERAL				13,226,952.52	0.00	2.11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	192.85	AUD	1.000	122.54	0.00	0.00
KBC GROUP CAD	14,043.73	CAD	1.000	9,711.65	0.00	0.00
KBC GROUP CHF	-21.05	CHF	1.000	-21.32	0.00	0.00
KBC GROUP CZK	121,396.96	CZK	1.000	5,025.96	0.00	0.00
KBC GROUP DKK	1,417.82	DKK	1.000	190.66	0.00	0.00
KBC GROUP EURO	4,086,178.26	EUR	1.000	4,086,178.26	0.00	0.65
KBC GROUP GBP	520.80	GBP	1.000	586.99	0.00	0.00
KBC GROUP HKD	659.22	HKD	1.000	79.14	0.00	0.00
KBC GROUP HUF	5,720.15	HUF	1.000	14.28	0.00	0.00
KBC GROUP ILS	28,992.00	ILS	1.000	7,698.78	0.00	0.00
KBC GROUP JPY	-6.00	JPY	1.000	-0.04	0.00	0.00
KBC GROUP MXN	-9,101.31	MXN	1.000	-437.61	0.00	0.00
KBC GROUP NOK	56,797.27	NOK	1.000	5,402.33	0.00	0.00
KBC GROUP NZD	0.15	NZD	1.000	0.09	0.00	0.00
KBC GROUP PLN	15.92	PLN	1.000	3.40	0.00	0.00
KBC GROUP SEK	488.05	SEK	1.000	43.89	0.00	0.00
KBC GROUP SGD	0.77	SGD	1.000	0.54	0.00	0.00
KBC GROUP TRY	25.07	TRY	1.000	1.25	0.00	0.00
KBC GROUP USD	140,158.85	USD	1.000	131,327.10	0.00	0.02
KBC GROUP ZAR	721.54	ZAR	1.000	39.73	0.00	0.00
Total demand accounts				4,245,967.62	0.00	0.68
TOTAL CASH AT BANK AND IN HAND				4,245,967.62	0.00	0.68
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	283,524.95	CZK	1.000	11,738.22	0.00	0.00
KBC GROUP EUR RECEIVABLE	91,175.27	EUR	1.000	91,175.27	0.00	0.02
KBC GROUP JPY RECEIVABLE	690,336.00	JPY	1.000	4,902.32	0.00	0.00
Total receivables				107,815.81	0.00	0.02
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-13,620,559.68	EUR	1.000	-13,620,559.68	0.00	-2.11
KBC GROUP CZK PAYABLE	-195,596.99	CZK	1.000	-8,097.91	0.00	-0.00
KBC GROUP EUR PAYABLE	-18,245.10	EUR	1.000	-18,245.10	0.00	-0.00
Payables				-13,646,902.69	0.00	-2.12
TOTAL RECEIVABLES AND PAYABLES				-13,539,086.88	0.00	-2.10
OTHER						
Interest receivable		EUR		455,653.40	0.00	0.07
Accrued interest		EUR		41,000.00	0.00	0.01
Expenses payable		EUR		-628,497.85	0.00	-0.10
TOTAL OTHER				-131,844.45	0.00	-0.02
TOTAL NET ASSETS				626,185,957.20	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.35	0.24	0.16	0.21
Australia	0.83	0.80	0.71	0.86
Belgium	1.18	3.13	4.22	3.37

Brazil	0.27	0.24	0.36	0.47
Canada	2.08	2.20	2.64	2.90
Switzerland	2.23	2.23	3.46	4.13
Chile	0.43	0.37	0.49	0.46
China	1.79	1.49	1.49	1.14
Cayman Islands	0.50	0.33	0.30	0.22
Germany	3.93	3.92	3.79	4.46
Denmark	0.37	0.31	0.32	0.57
Spain	0.72	0.76	0.80	0.70
Finland	1.22	1.29	1.42	1.50
France	5.51	4.67	5.47	5.25
U.K.	6.35	6.44	6.20	4.93
Hong Kong	0.71	0.48	0.57	0.43
Ireland	0.92	0.82	1.17	1.82
Italy	0.45	0.77	0.60	0.50
Jersey/The Channel Islands	0.00	0.00	0.37	0.49
Japan	3.99	3.79	3.44	3.62
South Korea	1.43	1.17	0.88	1.10
Luxembourg	0.00	0.00	0.00	0.22
Netherlands	3.75	3.98	4.74	4.88
Norway	0.54	1.17	1.04	1.04
Sweden	1.13	1.11	0.95	0.91
Taiwan	0.70	0.64	0.45	0.39
U.S.A.	58.32	57.59	53.96	53.43
South Africa	0.30	0.06	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	20.45	21.37	22.91	23.87
Consum(cycl)	12.66	11.05	12.31	12.46
Cons.goods	6.28	5.11	4.67	5.01
Pharma	14.59	13.77	15.29	16.22
Financials	1.28	3.71	4.38	3.84
Technology	34.98	33.91	30.94	29.59
Utilities	2.88	4.08	3.88	4.07
Real est.	6.53	6.69	5.16	4.60
Various	0.35	0.31	0.46	0.34
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.49	0.41	0.44	0.68
BRASILIAN REAL	0.27	0.24	0.36	0.47
CANADIAN DOLLAR	2.62	2.75	3.41	3.59
SWISS FRANC	2.25	2.23	3.48	4.13
CZECH KORUNA	0.06	0.10	0.19	0.00
DANISH KRONE	0.37	0.31	0.32	0.57
EURO	17.08	18.75	22.03	22.13
POUND STERLING	5.86	5.92	5.97	5.50
HONG KONG DOLLAR	0.92	1.38	1.56	1.17
JAPANESE YEN	3.99	3.81	3.45	3.62
KOREAN WON	1.43	1.17	0.88	1.10
NORWEGIAN KRONE	0.54	1.18	1.04	1.04
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
SWEDISH KRONA	1.13	0.97	0.88	0.87
NEW TAIWAN DOLLAR	0.70	0.64	0.46	0.39
US DOLLAR	61.98	60.08	55.53	54.74
SOUTH AFRICAN RAND	0.30	0.06	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Trends (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	186,574,938.57	26,100,143.93	212,675,082.51
Sales	166,783,521.99	9,504,115.87	176,287,637.86
Total 1	353,358,460.56	35,604,259.80	388,962,720.36
Subscriptions	224,839,671.10	44,674,094.06	269,513,765.16
Redemptions	193,161,911.93	30,500,360.29	223,662,272.22
Total 2	418,001,583.02	75,174,454.35	493,176,037.38
Monthly average of total assets	619,564,884.03	655,463,312.01	637.735.693.25
Turnover rate	-10.43%	-6.04%	-16.34%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	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 - 12	146,794.60	65,835.74	105,395.68	983,847.37	1,225,372.04	645,626.12	1,870,998.16

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 - 12	31,703,168.85	11,307,157.41	22,600,484.94	165,669,964.71

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 - 12	328,874,869.41	191.16	146.57

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 - 12	490,208.00		136,729.00		818,906.00		818,906.00

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 - 12	107,105,949.54		29,266,903.94	

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 - 12	161,504,076.00	197.22	

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 - 12	203,690.38		58,306.39		663,713.56		663,713.56

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	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 - 12	360,587,642.76		101,293,666.96	

Period	Net asset value End of period (in Czech koruna)		
	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 - 12	1,028,200,623.00	1,549.14	

Institutional F Shares LU

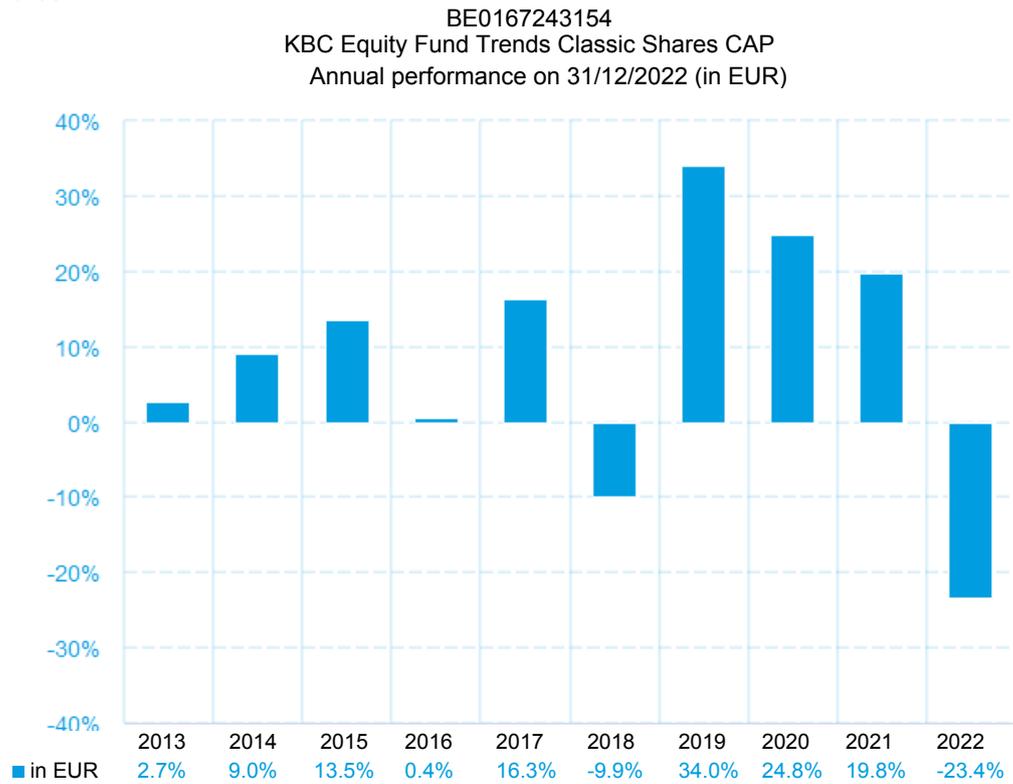
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	100,443.00		2,387.00		98,056.00		98,056.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	100,495,219.81		2,505,681.64	

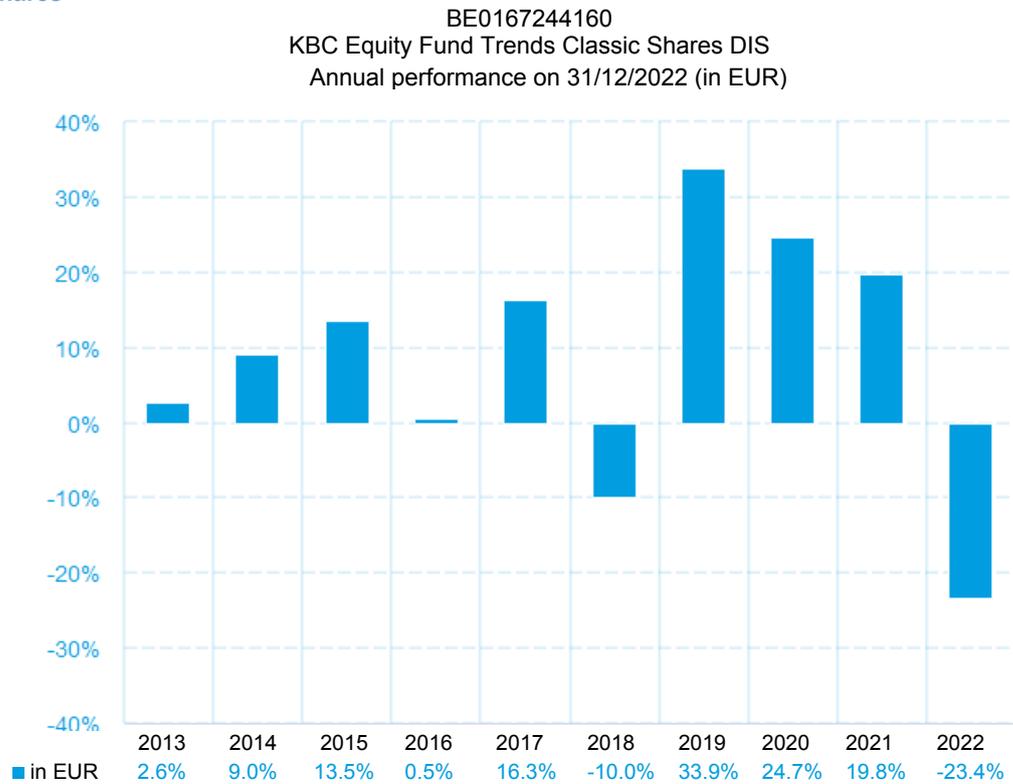
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	93,238,470.87	950.87	

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	-23.44%		4.61%		6.67%		7.44%		30/04/1998	1.77%
DIS	BE0167244160	EUR	-23.42%		4.58%		6.64%		7.42%		30/04/1998	1.76%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 1,3145 net (1,8779 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

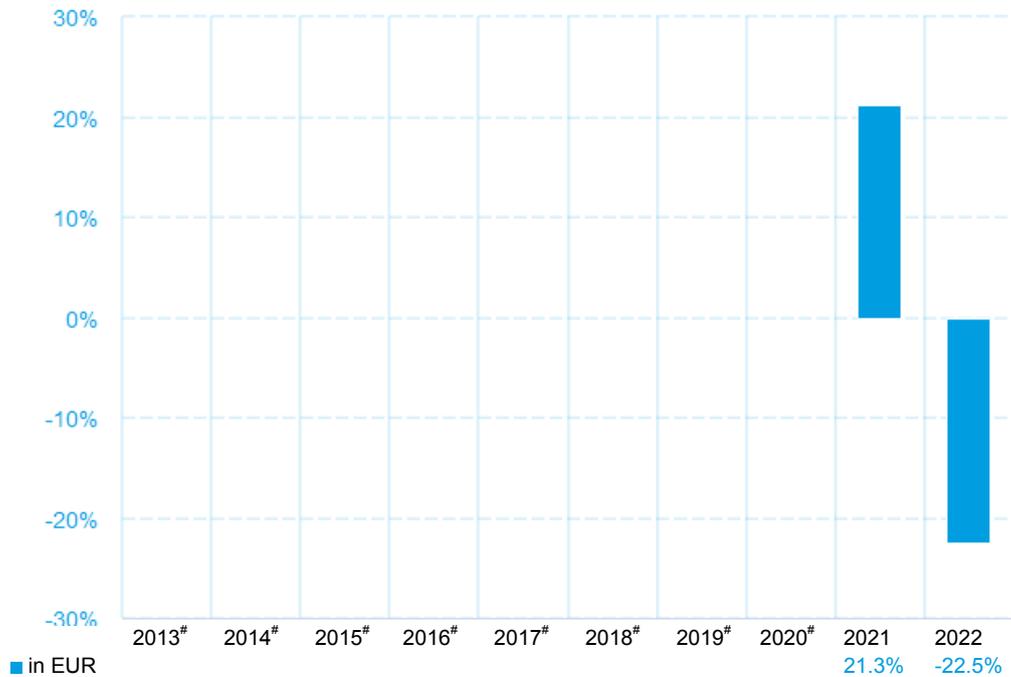
Dividend on ex-dividend date 31/03/2023: 1,3145 net (1,8779 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228927727
KBC Equity Fund Trends Institutional B Shares CAP
Annual performance on 31/12/2022 (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	-22.46%								25/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

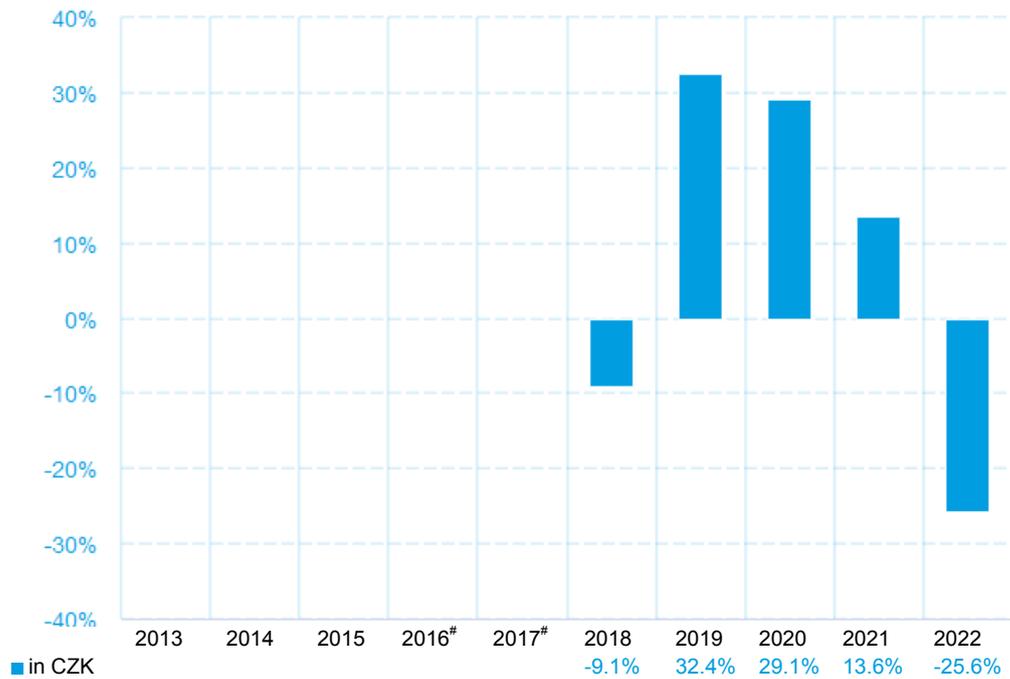
Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB CZK

BE6286992340
KBC Equity Fund Trends Classic Shares CSOB CZK CAP
Annual performance on 31/12/2022 (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	-25.63%		2.93%		5.59%				03/11/2016	5.93%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional F Shares LU

BE6333465449

KBC Equity Fund Trends Institutional F Shares LU CAP
Annual performance on 31/12/2022 (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 : 1,725%

Transaction costs: 0,044%

Classic Shares Distribution :

Ongoing charges : 1,706%

Transaction costs: 0,044%

Institutional B Shares Capitalisation :

Ongoing charges : 0,477%

Transaction costs: 0,044%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,655%

Transaction costs: 0,044%

Institutional F Shares LU Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 55,06% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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
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		of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 217.981,63 EUR and for the Management Company 87.192,95 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 5 and 11, with a market value fluctuating between 7074067.48 and 17199729.99 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AKER HORIZONS ASA	NOK	458 000	12,89	561 746,44
ITM POWER PLC	GBP	422 000	0,92	435 874,35
NABTESCO CORP	JPY	60 000	3 365,00	1 433 762,52
NEL ASA	NOK	272 497	13,86	359 105,26
NEL ASA	NOK	305 000	13,86	401 938,75
RAKUTEN GROUP INC	JPY	145 000	596,00	613 698,65
SIEMENS ENERGY AG	EUR	258 000	17,57	4 534 350,00
STADLER RAIL AG	CHF	66 700	32,80	2 215 632,66
SUMITOMO FORESTRY CO LTD	JPY	120 000	2 333,00	1 988 093,88
Total				12 544 202,51
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
OESTERREICH 1997 6.25% 15/07/27	EUR	335 129	EUR	390 105,52
REPUBLIC OF AUSTRI 0.0 15JUL24 144A	EUR	685 000	EUR	657 600,00
REPUBLIC OF AUSTRIA	EUR	20 331 000	EUR	8 625 426,75
BELGIE OLO73 14 3.000 220634	EUR	6.17	EUR	6,08
KINGDOM OF BELGIUM 0.9 22JUN29 144A	EUR	700	EUR	618,73
KINGDOM OF BELGIUM 1.7 22JUN50 144A	EUR	128	EUR	91,58
GERMANY 2013 2.00 % 15/08/2023	EUR	452 934	EUR	456 331,00
TREASURY STOCK 1.25% 22/11/27	GBP	480 378.42	EUR	1 051 485,51
UNITED KINGDOM GILT 0.25	GBP	2 360 402	EUR	2 438 894,51

31JAN25

Total

13 620 559,68

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.

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2. Information on KBC Equity Fund US Small Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 31 July 1998
Initial subscription price: 500 USD
Currency: USD

Classic Shares Distribution

Launch date: 31 July 1998
Initial subscription price: 500 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 853.66 USD
Currency: USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund's portfolio is managed passively.

More information with respect to this can be found under the 'Benchmark-tracking' title.

The assets are invested primarily in equities (or equity-related investments) figuring in the 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.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), within the limited limits inherent to passive management, through the general exclusion policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Benchmark-tracking

The objective of the sub-fund is to track the composition of a benchmark in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Benchmark(s) in question: 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:

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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.

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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.

Annual tracking difference: -0.42%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: % is shown where it relates to a period of at least one year.

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.

Annual tracking difference: -0.43%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: % is shown where it relates to a period of at least one year.

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.

Annual tracking difference: 0.08%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: % is shown where it relates to a period of at least one year.

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. Summary risk indicator (SRI)

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 44 413.02 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	74,021,699.63	95,029,959.42
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	73,986,424.62	95,104,058.25
D.	Other securities	48,988.19	5,415.96
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	218.66	
B.	Payables		
a)	Accounts payable (-)	-5,433.98	
c)	Borrowings (-)	-31,046.73	-116,685.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,706.00	126,382.55
VI.	Accruals and deferrals		
B.	Accrued income	90,846.79	28,734.43
C.	Accrued expense (-)	-72,003.92	-117,946.43
	TOTAL SHAREHOLDERS' EQUITY	74,021,699.63	95,029,959.42
A.	Capital	89,028,563.92	71,097,650.46
B.	Income equalization	-34,165.54	34,834.83
D.	Result of the bookyear	-14,972,698.75	23,897,474.13
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-15,217,313.87	23,997,444.40
D.	Other securities	43,295.64	18,856.73
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-43,955.00	180,627.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-18,874.75	33,998.57
	Det.section I gains and losses on investments		
	Realised gains on investments	15,675,663.23	10,555,280.81
	Unrealised gains on investments	-18,181,612.90	13,431,166.81
	Realised losses on investments	-5,650,497.32	-2,621,182.96
	Unrealised losses on investments	-7,080,400.99	2,865,662.04
II.	Investment income and expenses		
A.	Dividends	1,136,957.74	1,041,585.04
B.	Interests		
	a) Securities and money market instruments		11,399.43
	b) Cash at bank and in hand and deposits	421.45	7.63
C.	Interest on borrowings (-)	-1,254.61	-236.41
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,181.08	8,861.73
B.	Other	0.69	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,379.99	-23,975.89
B.	Financial expenses (-)	-244.45	-1,219.45
C.	Custodian's fee (-)	-32,944.93	-32,231.21
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-633,951.26	-1,138,524.17
	Institutional B Shares	-20,003.20	-25,504.88
	b) Administration and accounting management	-80,656.47	-84,457.41
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)	-58.41	-1,176.00
F.	Formation and organisation expenses (-)	-10,837.39	-363.49
G.	Remuneration, social security charges and pension	-2.97	-3.04
H.	Services and sundry goods (-)	-6,545.28	-9,333.72
J.	Taxes		
	Classic Shares	-52,987.76	-68,753.48
	Institutional B Shares	-63.23	-107.96
L.	Other expenses (-)	-7,816.31	-9,419.29
	Income and expenditure for the period		
	Subtotal II + III + IV	264,149.23	-333,452.57
V.	Profit (loss) on ordinary activities before tax	-14,972,698.75	23,897,474.13
VII.	Result of the bookyear	-14,972,698.75	23,897,474.13

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-15,006,864.29	23,932,308.96
	Profit for the period available for appropriation	-14,972,698.75	23,897,474.13
	Income on the creation of shares (income on the cancellation of shares)	-34,165.54	34,834.83
II.	(Appropriations to) Deductions from capital	15,473,516.85	-23,460,330.39
IV.	(Dividends to be paid out)	-466,652.56	-471,978.57

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund US Small Caps

Name	Quantity on 31/12/2022	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>							
ALPHA & OMEGA SEMICONDUCTOR LT -	1,735.00	USD	28.570	49,568.95		0.07	0.07
ASSURED GUARANTY LTD -	5,340.00	USD	62.260	332,468.40		0.45	0.45
JAMES RIVER GROUP HOLDINGS LTD -	3,201.00	USD	20.910	66,932.91		0.09	0.09
SIRIUSPOINT LTD -	6,253.00	USD	5.900	36,892.70		0.05	0.05
<u>Canada</u>							
ANDERSON EXPLORATION LTD -	2,833.00	USD	34.990	99,126.67		0.13	0.13
<u>Cayman Islands</u>							
SMART GLOBAL HOLDINGS INC -	4,080.00	USD	14.880	60,710.40		0.08	0.08
<u>Netherlands</u>							
COMPUTER SERVICES SL -	1,723.00	USD	27.220	46,900.06		0.06	0.06
UNIQUIRE NV -	3,111.00	USD	22.670	70,526.37		0.10	0.10
<u>Netherlands Antilles</u>							
ORTHOPIX INTERNATIONAL NV -	1,539.00	USD	20.530	31,595.67		0.04	0.04
<u>Puerto Rico</u>							
EVERTEC INC -	5,023.00	USD	32.380	162,644.74		0.22	0.22
<u>U.K.</u>							
CUSHMAN & WAKEFIELD PLC -	13,188.00	USD	12.460	164,322.48		0.22	0.22
SIGNET JEWELERS LTD -	3,840.00	USD	68.000	261,120.00		0.35	0.35
<u>U.S.A.</u>							
AAON INC -	3,565.00	USD	75.320	268,515.80		0.36	0.36
AAR CORP -	3,290.00	USD	44.900	147,721.00		0.20	0.20
AARON'S CO INC/THE -	3,032.00	USD	11.950	36,232.40		0.05	0.05
ABERCROMBIE & FITCH -	4,159.00	USD	22.910	95,282.69		0.13	0.13
ABM INDUSTRIES INC -	5,777.00	USD	44.420	256,614.34		0.35	0.35
ACADEMY SPORTS & OUTDOORS INC -	6,761.00	USD	52.540	355,222.94		0.48	0.48
ACADIA REALTY TRUST -	7,360.00	USD	14.350	105,616.00		0.14	0.14
ACTUANT CORP -	5,113.00	USD	25.450	130,125.85		0.18	0.18
ADAPTHEALTH CORP -	6,409.00	USD	19.220	123,180.98		0.17	0.17
ADDUS HOMECARE CORP -	1,341.00	USD	99.490	133,416.09		0.18	0.18
ADEIA INC -	8,766.00	USD	9.480	83,101.68		0.11	0.11
ADTRAN HOLDINGS INC -	6,378.00	USD	18.790	119,842.62		0.16	0.16
ADVANCED ENERGY INDUSTRIES -	3,266.00	USD	85.780	280,157.48		0.38	0.38
ADVANSIX INC ADVANSIX INC	2,303.00	USD	38.020	87,560.06		0.12	0.12
AEROVIRONMENT INC -	2,096.00	USD	85.660	179,543.36		0.24	0.24
AGILITI INC -	2,713.00	USD	16.310	44,249.03		0.06	0.06
AGILSYS INC -	1,678.00	USD	79.140	132,796.92		0.18	0.18
AGREE REALTY CORP -	6,604.00	USD	70.930	468,421.72		0.64	0.64
ALAMO GROUP INC -	792.00	USD	141.600	112,147.20		0.15	0.15
ALARM.COM HOLDINGS INC -	3,902.00	USD	49.480	193,070.96		0.26	0.26
ALBANY INTERNATIONAL CORP -	2,762.00	USD	98.590	272,305.58		0.37	0.37
ALEXANDER & BALDWIN INC -	3,173.00	USD	62.510	198,344.23		0.27	0.27
ALEXANDER'S INC -	6,014.00	USD	18.730	112,642.22		0.15	0.15
ALLEGHENY TECHNOLOGIES INC -	10,611.00	USD	29.860	316,844.46		0.43	0.43
ALLEGIANTRAVEL CO -	1,340.00	USD	67.990	91,106.60		0.12	0.12
ALLSCRIPTS HEALTHCARE SOLUTIONS INC -	10,090.00	USD	17.640	177,987.60		0.24	0.24
AMBAC FINANCIAL GROUP INC -	3,972.00	USD	17.440	69,271.68		0.09	0.09
AMC NETWORKS INC -	2,574.00	USD	15.670	40,334.58		0.05	0.05
AMERICA'S CAR-MART INC/TX -	490.00	USD	72.260	35,407.40		0.05	0.05
AMERICAN AXLE & MANUFACTURING -	9,456.00	USD	7.820	73,945.92		0.10	0.10
AMERICAN EAGLE OUTFITTERS NEW	14,555.00	USD	13.960	203,187.80		0.27	0.27
AMERICAN EQUITY INVESTMENT LIF -	6,003.00	USD	45.620	273,856.86		0.37	0.37
AMERICAN NATIONAL INSURANCE -	4,375.00	USD	26.500	115,937.50		0.16	0.16
AMERICAN STATES WATER CO -	3,260.00	USD	92.550	301,713.00		0.41	0.41
AMERICAN VANGUARD CORP -	2,191.00	USD	21.710	47,566.61		0.06	0.06
AMERICAN WOODMARK CORP -	1,316.00	USD	48.860	64,299.76		0.09	0.09
AMERIS BANCORP -	5,512.00	USD	47.140	259,835.68		0.35	0.35
AMERISAFE INC -	1,832.00	USD	51.970	95,209.04		0.13	0.13
AMN HEALTHCARE SERVICES INC -	3,649.00	USD	102.820	375,190.18		0.51	0.51

AMPHASTAR PHARMACEUTICALS INC -	3,178.00	USD	28.020	89,047.56	0.12	0.12
ANGIODYNAMICS INC -	3,433.00	USD	13.770	47,272.41	0.06	0.06
ANI PHARMACEUTICALS INC -	1,081.00	USD	40.230	43,488.63	0.06	0.06
ANIKA THERAPEUTICS INC -	1,060.00	USD	29.600	31,376.00	0.04	0.04
APOGEE ENTERPRISES INC. -	1,716.00	USD	44.460	76,293.36	0.10	0.10
APOLLO COMMERCIAL REAL ESTATE -	11,012.00	USD	10.760	118,489.12	0.16	0.16
APOLLO MEDICAL HOLDINGS INC -	3,399.00	USD	29.590	100,576.41	0.14	0.14
APPLEID INDUSTRIAL TECHNOLOGIE -	3,256.00	USD	126.030	410,353.68	0.55	0.55
ARCHROCK INC -	11,555.00	USD	8.980	103,763.90	0.14	0.14
ARCONIC INC -	8,459.00	USD	21.160	178,992.44	0.24	0.24
ARCOSAINC -	4,030.00	USD	54.340	218,990.20	0.30	0.30
ARCUS BIOSCIENCES INC -	4,028.00	USD	20.680	83,299.04	0.11	0.11
ARKANSAS BEST CORP -	2,164.00	USD	70.040	151,566.56	0.21	0.21
ARLO TECHNOLOGIES INC -	7,322.00	USD	3.510	25,700.22	0.04	0.04
ARMADA HOFFLER PROPERTIES INC -	5,380.00	USD	11.500	61,870.00	0.08	0.08
ARMOUR RESIDENTIAL REIT INC -	8,088.00	USD	5.630	45,535.44	0.06	0.06
ASBURY AUTOMOTIVE GROUP INC -	1,877.00	USD	179.250	336,452.25	0.45	0.46
ASTEC INDUSTRIES INC -	1,891.00	USD	40.660	76,888.06	0.10	0.10
ATLAS AIR WORLDWIDE HOLDINGS I -	2,160.00	USD	100.800	217,728.00	0.29	0.29
ATN INTERNATIONAL INC -	937.00	USD	45.310	42,455.47	0.06	0.06
AVID BIOSERVICES INC -	5,384.00	USD	13.770	74,137.68	0.10	0.10
AVID TECHNOLOGY -	2,479.00	USD	26.590	65,916.61	0.09	0.09
AVISTA CORP -	6,235.00	USD	44.340	276,459.90	0.37	0.37
AXCELIS TECHNOLOGIES INC -	2,842.00	USD	79.360	225,541.12	0.31	0.31
AZZ INC -	2,346.00	USD	40.200	94,309.20	0.13	0.13
A10 NETWORKS INC -	5,248.00	USD	16.630	87,274.24	0.12	0.12
B RILEY FINANCIAL INC -	1,610.00	USD	34.200	55,062.00	0.07	0.07
B&G FOODS INC -	5,673.00	USD	11.150	63,253.95	0.09	0.09
BADGER METER INC -	2,560.00	USD	109.030	279,116.80	0.38	0.38
BALCHEM CORP -	2,831.00	USD	122.110	345,693.41	0.47	0.47
BANC OF CALIFORNIA INC -	5,645.00	USD	15.930	89,924.85	0.12	0.12
BANCFIRST CORP -	1,622.00	USD	88.180	143,027.96	0.19	0.19
BANCORP INC/THE -	5,160.00	USD	28.380	146,440.80	0.20	0.20
BANKUNIT FINANCIAL CORP -	6,431.00	USD	33.970	218,461.07	0.30	0.30
BANNER CORP -	2,692.00	USD	63.200	170,134.40	0.23	0.23
BARNES GROUP INC -	4,066.00	USD	40.850	166,096.10	0.22	0.22
BED BATH & BEYOND -	6,839.00	USD	2.510	17,165.89	0.02	0.02
BENCHMARK ELECTRONICS INC -	2,873.00	USD	26.690	76,680.37	0.10	0.10
BERKSHIRE HILLS BANCORP INC -	3,857.00	USD	29.900	115,324.30	0.16	0.16
BIG LOTS INC. -	2,817.00	USD	14.700	41,409.90	0.06	0.06
BIOLIFE SOLUTIONS INC -	2,575.00	USD	18.200	46,865.00	0.06	0.06
BJ'S RESTAURANTS INC -	1,976.00	USD	26.380	52,126.88	0.07	0.07
BLOOMIN BRANDS INC -	7,457.00	USD	20.120	150,034.84	0.20	0.20
BLUCORA INC -	4,013.00	USD	25.530	102,451.89	0.14	0.14
BOFI HOLDING INC -	4,798.00	USD	38.220	183,379.56	0.25	0.25
BOISE CASCADE CO -	3,345.00	USD	68.670	229,701.15	0.31	0.31
BOOT BARN HOLDINGS INC -	2,650.00	USD	62.520	165,678.00	0.22	0.22
BRADY CORP -	4,151.00	USD	47.100	195,512.10	0.26	0.26
BRANDYWINE REALTY TRUST -	14,684.00	USD	6.150	90,306.60	0.12	0.12
BREAD FINANCIAL HOLDINGS INC -	4,047.00	USD	37.660	152,410.02	0.21	0.21
BRIGHTSPHERE INVESTMENT GROUP -	2,950.00	USD	20.580	60,711.00	0.08	0.08
BRINKER INTERNATIONAL INC. -	4,076.00	USD	31.910	130,065.16	0.18	0.18
BROOKLINE BANCORP INC -	5,878.00	USD	14.150	83,173.70	0.11	0.11
CAL-MAINE FOODS INC -	3,279.00	USD	54.450	178,541.55	0.24	0.24
CALAVO GROWERS INC -	1,487.00	USD	29.400	43,717.80	0.06	0.06
CALERES INC -	3,222.00	USD	22.280	71,786.16	0.10	0.10
CALIFORNIA WATER SERVICE GROUP -	4,572.00	USD	60.640	277,246.08	0.37	0.38
CALLON PETROLEUM CO -	4,288.00	USD	37.090	159,041.92	0.22	0.22
CAPITOL FEDERAL FINANCIAL -	13,362.00	USD	8.650	115,581.30	0.16	0.16
CARA THERAPEUTICS INC -	3,937.00	USD	10.740	42,283.38	0.06	0.06
CARDIOVASCULAR SYSTEMS INC -	4,072.00	USD	13.620	55,460.64	0.08	0.08
CARETRUST REIT INC -	8,276.00	USD	18.580	153,768.08	0.21	0.21
CARPENTER TECHNOLOGY CORP -	4,384.00	USD	36.940	161,944.96	0.22	0.22
CARS.COM INC -	5,450.00	USD	13.770	75,046.50	0.10	0.10
CATALYST PHARMACEUTICALS INC -	8,229.00	USD	18.600	153,059.40	0.21	0.21
CAVCO INDUSTRIES INC. -	738.00	USD	226.250	166,972.50	0.23	0.23
CBS OUTDOOR AMERICAS INC -	10,705.00	USD	16.580	177,488.90	0.24	0.24
CENTERSPACE -	1,477.00	USD	58.670	86,655.59	0.12	0.12
CENTRAL GARDEN & PET CO -	2,523.00	USD	35.800	90,323.40	0.12	0.12
CENTRAL GARDEN & PET CO -	1,760.00	USD	37.450	65,912.00	0.09	0.09
CENTRAL PACIFIC FINANCIAL CORP -	2,719.00	USD	20.280	55,141.32	0.07	0.07
CENTURY ALUMINIUM COMP. -	4,844.00	USD	8.180	39,623.92	0.05	0.05
CENTURY COMMUNITIES INC -	2,273.00	USD	50.010	113,672.73	0.15	0.15
CERENCE INC -	3,382.00	USD	18.530	62,668.46	0.09	0.09
CEVA INC -	1,920.00	USD	25.580	49,113.60	0.07	0.07
CHATHAM LODGING TRUST -	3,873.00	USD	12.270	47,521.71	0.06	0.06
CHEFS WAREHOUSE INC/THE -	2,968.00	USD	33.280	98,775.04	0.13	0.13
CHESAPEAKE UTILITIES CORP -	1,518.00	USD	118.180	179,397.24	0.24	0.24
CHICO'S FAS INC. -	10,231.00	USD	4.920	50,336.52	0.07	0.07
CHILDREN'S PLACE -	1,187.00	USD	36.420	43,230.54	0.06	0.06
CHUY'S HOLDING INC -	2,081.00	USD	28.300	58,892.30	0.08	0.08
CINEMARK HOLDINGS INC -	9,150.00	USD	8.660	79,239.00	0.11	0.11

CIRCOR INTERNATIONAL -	1,735.00	USD	23.960	41,570.60		0.06	0.06
CITY HOLDING CO -	1,055.00	USD	93.090	98,209.95		0.13	0.13
CIVITAS RESOURCES INC -	4,448.00	USD	57.930	257,672.64		0.35	0.35
CLEARFIELD INC -	942.00	USD	94.140	88,679.88		0.12	0.12
CLEARWATER PAPER CORP -	1,383.00	USD	37.810	52,291.23		0.07	0.07
CNX RESOURCES CORP -	2,899.00	USD	65.000	188,435.00		0.26	0.26
COGENT COMMUNICATIONS GROUP -	3,829.00	USD	57.080	218,559.32		0.30	0.30
COHERUS BIOSCIENCES INC -	5,499.00	USD	7.920	43,552.08		0.06	0.06
COHU INC -	4,181.00	USD	32.050	134,001.05		0.18	0.18
COLLEGIUM PHARMACEUTICAL INC -	3,355.00	USD	23.200	77,836.00		0.11	0.11
COLUMBIA BANKING SYSTEM INC -	6,710.00	USD	30.130	202,172.30		0.27	0.27
COMFORT SYSTEMS USA INC -	3,139.00	USD	115.080	361,236.12		0.49	0.49
COMMUNITY BANK SYSTEM INC -	4,401.00	USD	62.950	277,042.95		0.37	0.37
COMMUNITY HEALTH SYSTEMS INC -	11,784.00	USD	4.320	50,906.88		0.07	0.07
COMMUNITY HEALTHCARE TRUST INC -	1,832.00	USD	35.800	65,585.60		0.09	0.09
COMPASS MINERALS INTERNATIONAL -	3,044.00	USD	41.000	124,804.00		0.17	0.17
COMTECH TELECOMMUNICATIONS COR -	2,038.00	USD	12.140	24,741.32		0.03	0.03
CONMED CORPORATION (NAS)	2,726.00	USD	88.640	241,632.64		0.33	0.33
CONSENSUS CLOUD SOLUTIONS INC -	1,441.00	USD	53.760	77,468.16		0.11	0.11
CONSOLIDATED COMMUNICATIONS HO -	6,214.00	USD	3.580	22,246.12		0.03	0.03
CORCEPT THERAPEUTICS INC -	8,480.00	USD	20.310	172,228.80		0.23	0.23
CORE LABORATORIES -	3,997.00	USD	20.270	81,019.19		0.11	0.11
CORECIVIC INC -	9,734.00	USD	11.560	112,525.04		0.15	0.15
CORSAIR GAMING INC -	2,819.00	USD	13.570	38,253.83		0.05	0.05
CORVEL CORP -	801.00	USD	145.330	116,409.33		0.16	0.16
CROSS COUNTRY HEALTHCARE INC -	3,124.00	USD	26.570	83,004.68		0.11	0.11
CRYOLIFE INC -	3,311.00	USD	12.120	40,129.32		0.05	0.05
CSG SYSTEMS INTL INC -	2,810.00	USD	57.200	160,732.00		0.22	0.22
CTS CORP -	2,677.00	USD	39.420	105,527.34		0.14	0.14
CUSTOMERS BANCORP INC -	2,634.00	USD	28.340	74,647.56		0.10	0.10
CUTERA INC -	1,550.00	USD	44.220	68,541.00		0.09	0.09
CVB FINANCIAL CORP -	11,330.00	USD	25.750	291,747.50		0.39	0.39
CYTOKINETICS INC -	7,853.00	USD	45.820	359,824.46		0.49	0.49
DAVE & BUSTERS ENTERT -	3,553.00	USD	35.440	125,918.32		0.17	0.17
DELUXE -	3,615.00	USD	16.980	61,382.70		0.08	0.08
DESIGNER BRANDS INC -	5,431.00	USD	9.780	53,115.18		0.07	0.07
DEVRY EDUCATION GROUP INC -	3,868.00	USD	35.500	137,314.00		0.19	0.19
DIAMONDROCK HOSPITALITY CO -	18,627.00	USD	8.190	152,555.13		0.21	0.21
DIGI INTERNATIONAL INC -	2,814.00	USD	36.550	102,851.70		0.14	0.14
DIGITAL TURBINE INC -	7,763.00	USD	15.240	118,308.12		0.16	0.16
DIME COMMUNITY BANCSHARES -	2,734.00	USD	31.830	87,023.22		0.12	0.12
DINE BRANDS GLOBAL INC -	1,488.00	USD	64.600	96,124.80		0.13	0.13
DIODES INC -	4,018.00	USD	76.140	305,930.52		0.41	0.41
DMC GLOBAL INC -	1,784.00	USD	19.440	34,680.96		0.05	0.05
DONNELLEY FINANCIAL SOLUTIONS INC DONNELLEY FINANCIAL SOLUTIONS INC	1,988.00	USD	38.650	76,836.20		0.10	0.10
DORIAN LPG LTD -	2,451.00	USD	18.950	46,446.45		0.06	0.06
DORMAN PRODUCTS INC -	2,374.00	USD	80.870	191,985.38		0.26	0.26
DOUGLAS ELLIMAN INC -	5,843.00	USD	4.070	23,781.01		0.03	0.03
DRIL-QUIP -	3,265.00	USD	27.170	88,710.05		0.12	0.12
DXP ENTERPRISES INC -	1,375.00	USD	27.550	37,881.25		0.05	0.05
DYNAVAX TECHNOLOGIES CORP -	9,565.00	USD	10.640	101,771.60		0.14	0.14
E.W.SCRIPPS COMPANY (THE) -	4,740.00	USD	13.190	62,520.60		0.08	0.08
EAGLE BANCORP INC -	2,369.00	USD	44.070	104,401.83		0.14	0.14
EAGLE PHARMACEUTICALS INC/DE -	933.00	USD	29.230	27,271.59		0.04	0.04
EASTERLY GOVERNMENT PROPERTIES -	8,329.00	USD	14.270	118,854.83		0.16	0.16
EBIX INC -	2,065.00	USD	19.960	41,217.40		0.06	0.06
EDGEWELL PERSONAL CARE CO -	4,598.00	USD	38.540	177,206.92		0.24	0.24
EL POLLO LOCO HOLDINGS INC -	2,711.00	USD	9.960	27,001.56		0.04	0.04
ELF BEAUTY INC -	3,925.00	USD	55.300	217,052.50		0.29	0.29
ELLINGTON FINANCIAL INC -	4,531.00	USD	12.370	56,048.47		0.08	0.08
EMBECTA CORP -	4,956.00	USD	25.290	125,337.24		0.17	0.17
EMERGENT BIOSOLUTIONS INC -	4,161.00	USD	11.810	49,141.41		0.07	0.07
EMPLOYERS HOLDINGS INC -	2,203.00	USD	43.130	95,015.39		0.13	0.13
ENANTA PHARMACEUTICALS INC -	1,586.00	USD	46.520	73,780.72		0.10	0.10
ENCORE CAPITAL GROUP INC -	2,138.00	USD	47.940	102,495.72		0.14	0.14
ENCORE WIRE CORP -	1,587.00	USD	137.560	218,307.72		0.30	0.30
ENHABIT INC -	3,850.00	USD	13.160	50,666.00		0.07	0.07
ENOVA INTERNATIONAL INC -	2,846.00	USD	38.370	109,201.02		0.15	0.15
ENPRO INDUSTRIES INC -	1,753.00	USD	108.690	190,533.57		0.26	0.26
ENSIGN GROUP INC/THE -	4,563.00	USD	94.610	431,705.43		0.58	0.58
EPLUS INC -	2,714.00	USD	44.280	120,175.92		0.16	0.16
ERA GROUP INC -	2,020.00	USD	27.130	54,802.60		0.07	0.07
ESCO TECHNOLOGIES INC -	2,190.00	USD	87.540	191,712.60		0.26	0.26
ESSENTIAL PROPERTIES REALTY TR -	11,391.00	USD	23.470	267,346.77		0.36	0.36
ETHAN ALLEN INTERIORS INC -	1,933.00	USD	26.420	51,069.86		0.07	0.07
EXPONENT INC -	4,603.00	USD	99.090	456,111.27		0.62	0.62
EXTREME NETWORKS INC. -	11,150.00	USD	18.310	204,156.50		0.28	0.28
EZCORP INC -	4,429.00	USD	8.150	36,096.35		0.05	0.05
FARO TECHNOLOGIES INC -	1,557.00	USD	29.410	45,791.37		0.06	0.06
FB FINANCIAL CORP -	2,724.00	USD	36.140	98,445.36		0.13	0.13
FEDERAL SIGNAL CORP -	5,736.00	USD	46.470	266,551.92		0.36	0.36

FIRST BANCORP -	17,123.00	USD	12,720	217,804.56	0.29	0.29
FIRST BANCORP/SOUTHERN PINES N -	2,920.00	USD	42,840	125,092.80	0.17	0.17
FIRST FINANCIAL BANCORP -	7,236.00	USD	24,230	175,328.28	0.24	0.24
FIRST HAWAIIAN INC -	10,710.00	USD	26,040	278,888.40	0.38	0.38
FIRSTCOM CORP -	6,821.00	USD	13,970	95,289.37	0.13	0.13
FORMFACTOR INC -	6,851.00	USD	22,230	152,297.73	0.21	0.21
FORRESTER RESEARCH INC -	947.00	USD	35,760	33,864.72	0.05	0.05
FORWARD AIR CORP -	2,267.00	USD	104,890	237,785.63	0.32	0.32
FOUR CORNERS PROPERTY TRUST IN -	6,628.00	USD	25,930	171,864.04	0.23	0.23
FRANKLIN BSP REALTY TRUST INC -	7,044.00	USD	12,900	90,867.60	0.12	0.12
FRANKLIN ELECTRIC CO INC -	3,300.00	USD	79,750	263,175.00	0.36	0.36
FRANKLIN MUTUAL -	10,425.00	USD	2,730	28,460.25	0.04	0.04
FRESH DEL MONTE PRODUCE INC -	2,652.00	USD	26,190	69,455.88	0.09	0.09
FRONTDOOR INC -	6,768.00	USD	20,800	140,774.40	0.19	0.19
FULGENT GENETICS INC -	1,709.00	USD	29,780	50,894.02	0.07	0.07
FUTUREFUEL CORP -	3,348.00	USD	8,130	27,219.24	0.04	0.04
G-III APPAREL GROUP LTD -	3,740.00	USD	13,710	51,275.40	0.07	0.07
GANNETT -	11,956.00	USD	2,030	24,270.68	0.03	0.03
GENESCO INC -	1,183.00	USD	46,020	54,441.66	0.07	0.07
GENTHERM INC -	3,003.00	USD	65,290	196,065.87	0.27	0.27
GENWORTH FINANCIAL INC -	44,149.00	USD	5,290	233,548.21	0.32	0.32
GEO GROUP INC/THE -	10,831.00	USD	10,950	118,599.45	0.16	0.16
GETTY REALTY CORP -	4,891.00	USD	33,850	165,560.35	0.22	0.22
GIBRALTAR INDUSTRIES INC -	2,772.00	USD	45,880	127,179.36	0.17	0.17
GLAUKOS CORP -	4,232.00	USD	43,680	184,853.76	0.25	0.25
GLOBALNET CORP -	7,729.00	USD	12,570	97,153.53	0.13	0.13
GMS INC -	3,705.00	USD	49,800	184,509.00	0.25	0.25
GOGO INC -	5,984.00	USD	14,760	88,323.84	0.12	0.12
GOLDEN ENTERTAINMENT INC -	1,743.00	USD	37,400	65,188.20	0.09	0.09
GRANITE CONSTRUCTION INC -	3,778.00	USD	35,070	132,494.46	0.18	0.18
GRANITE POINT MORTGAGE TRUST I -	3,628.00	USD	5,360	19,446.08	0.03	0.03
GREEN BRICK PARTNERS INC -	2,139.00	USD	24,230	51,827.97	0.07	0.07
GREEN DOT CORP -	3,776.00	USD	15,820	59,736.32	0.08	0.08
GREEN PLAINS INC -	4,796.00	USD	30,500	146,278.00	0.20	0.20
GRIFFON CORP -	4,270.00	USD	35,790	152,823.30	0.21	0.21
GROUP 1 AUTOMOTIVE INC. -	1,223.00	USD	180,370	220,592.51	0.30	0.30
GUESS INC -	2,331.00	USD	20,690	48,228.39	0.07	0.07
H.B. FULLER -	4,533.00	USD	71,620	324,653.46	0.44	0.44
HAINCELESTIAL GROUP INC -	6,744.00	USD	16,180	109,117.92	0.15	0.15
HALYARD HEALTH INC -	4,125.00	USD	27,060	111,622.50	0.15	0.15
HANMI FINANCIAL CORP -	3,502.00	USD	24,750	86,674.50	0.12	0.12
HARMONIC INC. -	8,883.00	USD	13,100	116,367.30	0.16	0.16
HARMONY BIOSCIENCES HOLDINGS I -	2,461.00	USD	55,100	135,601.10	0.18	0.18
HARSCO CORP -	6,978.00	USD	6,290	43,891.62	0.06	0.06
HAVERTY FURNITURE CO -	1,062.00	USD	29,900	31,753.80	0.04	0.04
HAWAIIAN HOLDINGS INC -	4,488.00	USD	10,260	46,046.88	0.06	0.06
HAWKINS INC -	1,603.00	USD	38,600	61,875.80	0.08	0.08
HAYNES INTERNATIONAL INC -	872.00	USD	45,690	39,841.68	0.05	0.05
HCI GROUP INC -	683.00	USD	39,590	27,039.97	0.04	0.04
HEALTHCARE PPTYS INV -	6,738.00	USD	12,000	80,856.00	0.11	0.11
HEALTHSTREAM INC -	2,126.00	USD	24,840	52,809.84	0.07	0.07
HEARTLAND EXPRESS INC. -	3,289.00	USD	15,340	50,453.26	0.07	0.07
HEIDRICK & STRUGGLES INC. -	1,729.00	USD	27,970	48,360.13	0.07	0.07
HELIX ENERGY SOLUTIONS GROUP INC -	12,092.00	USD	7,380	89,238.96	0.12	0.12
HELMERICH & PAYNE, INC. -	8,843.00	USD	49,570	438,347.51	0.59	0.59
HERITAGE FINANCIAL CORP/WA -	3,898.00	USD	30,640	119,434.72	0.16	0.16
HERSHA HOSPITALITY TRUST -	3,617.00	USD	8,520	30,816.84	0.04	0.04
HESKA CORP -	975.00	USD	62,160	60,606.00	0.08	0.08
HIBBETT SPORTS INC -	947.00	USD	68,220	64,604.34	0.09	0.09
HILLENBRAND INC -	6,266.00	USD	42,670	267,370.22	0.36	0.36
HILLTOP HOLDINGS INC -	4,494.00	USD	30,010	134,864.94	0.18	0.18
HNI CORP -	3,824.00	USD	28,430	108,716.32	0.15	0.15
HOMESTREET INC -	1,476.00	USD	27,580	40,708.08	0.06	0.06
HOPE BANCROP INC -	9,559.00	USD	12,810	122,450.79	0.17	0.17
HORACE MANN EDUCATORS CORP -	3,338.00	USD	37,370	124,741.06	0.17	0.17
HOSTESS BRANDS INC -	11,751.00	USD	22,440	263,692.44	0.36	0.36
HUB GROUP INC -A-	2,838.00	USD	79,490	225,592.62	0.31	0.31
HUDSON PACIFIC PROPERTIES INC -	7,999.00	USD	9,730	77,830.27	0.11	0.11
ICHOR HOLDINGS LTD -	2,387.00	USD	26,820	64,019.34	0.09	0.09
INDEPENDENT BANK CORP -	3,981.00	USD	84,430	336,115.83	0.45	0.45
INDEPENDENT BANK CORP -	3,078.00	USD	60,080	184,926.24	0.25	0.25
INDUSTRIAL LOGISTICS PROPERTIE -	5,625.00	USD	3,270	18,393.75	0.03	0.03
INNOSPEC INC -	2,148.00	USD	102,860	220,943.28	0.30	0.30
INNOVATIVE INDUSTRIAL PROPERTI -	2,419.00	USD	101,350	245,165.65	0.33	0.33
INNOVIVA INC -	6,067.00	USD	13,250	80,387.75	0.11	0.11
INSIGHT ENTERPRISES INC -	2,786.00	USD	100,270	279,352.22	0.38	0.38
INSTALLED BUILDING PRODUCTS IN -	2,048.00	USD	85,600	175,308.80	0.24	0.24
INSTEEL INDUSTRIES INC -	1,631.00	USD	27,520	44,885.12	0.06	0.06
INTEGER HOLDINGS CORP -	2,842.00	USD	68,460	194,563.32	0.26	0.26
INTER PARFUMS INC -	1,472.00	USD	96,520	142,077.44	0.19	0.19
INTERDIGITAL INC -	2,681.00	USD	49,480	132,655.88	0.18	0.18
INTERFACE INC -	4,907.00	USD	9,870	48,432.09	0.07	0.07

INTROGEN THERAPEUTICS INC -	1,733.00	USD	19.710	34,157.43	0.05	0.05
INVESCO MORTGAGE CAPITAL INC -	2,723.00	USD	12.730	34,663.79	0.05	0.05
IROBOT -	2,316.00	USD	48.130	111,469.08	0.15	0.15
IRONWOOD PHARMACEUTICALS INC -	12,469.00	USD	12.390	154,490.91	0.21	0.21
ISTAR FINANCIAL INC -	6,109.00	USD	7.630	46,611.67	0.06	0.06
ITEOS THERAPEUTICS INC -	1,773.00	USD	19.530	34,626.69	0.05	0.05
ITRON INC -	3,961.00	USD	50.650	200,624.65	0.27	0.27
J&J SNACK FOODS CORP -	1,224.00	USD	149.710	183,245.04	0.25	0.25
JACK IN THE BOX INC -	1,843.00	USD	68.230	125,747.89	0.17	0.17
JOHN B SANFILIPPO & SON INC -	855.00	USD	81.320	69,528.60	0.09	0.09
JOHN BEAN TECHNOLOGIES CORPORATION -	2,855.00	USD	91.330	260,747.15	0.35	0.35
JOINT CORP/THE -	1,267.00	USD	13.980	17,712.66	0.02	0.02
KAISER ALUMINUM CORP -	1,379.00	USD	75.960	104,748.84	0.14	0.14
KAMAN CORP -	2,767.00	USD	22.300	61,704.10	0.08	0.08
KAR AUCTION SERVICES INC -	9,241.00	USD	13.050	120,595.05	0.16	0.16
KELLY SERVICES INC -A-	3,097.00	USD	16.900	52,339.30	0.07	0.07
KKR REAL ESTATE FINANCE TRUST -	4,868.00	USD	13.960	67,957.28	0.09	0.09
KNOWLES CORP -	7,832.00	USD	16.420	128,601.44	0.17	0.17
KONTOOR BRANDS INC -	4,117.00	USD	39.990	164,638.83	0.22	0.22
KOPPERS HOLDINGS INC -	1,615.00	USD	28.200	45,543.00	0.06	0.06
KORN/FERRY NEW-YORK	4,745.00	USD	50.620	240,191.90	0.32	0.32
KULICKE & SOFFA IND -	4,849.00	USD	44.260	214,616.74	0.29	0.29
K12 INC -	3,866.00	USD	31.280	120,928.48	0.16	0.16
LA-Z-BOY -	3,816.00	USD	22.820	87,081.12	0.12	0.12
LAKELAND FINANCIAL CORP -	2,072.00	USD	72.970	151,193.84	0.20	0.20
LAREDO PETROLEUM INC -	1,501.00	USD	51.420	77,181.42	0.10	0.10
LCI INDUSTRIES -	2,174.00	USD	92.450	200,986.30	0.27	0.27
LEMAITRE VASCULAR INC -	1,638.00	USD	46.020	75,380.76	0.10	0.10
LENDINGTREE INC -	1,046.00	USD	21.330	22,311.18	0.03	0.03
LESLIE'S INC -	11,583.00	USD	12.210	141,428.43	0.19	0.19
LEXINGTON REALTY TRUST -	26,522.00	USD	10.020	265,750.44	0.36	0.36
LGI HOMES INC -	1,699.00	USD	92.600	157,327.40	0.21	0.21
LIGAND PHARMACEUTICALS INC -	1,431.00	USD	66.800	95,590.80	0.13	0.13
LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00	0.00	0.00
LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00	0.00	0.00
LINDSAY MANUFACTURING CO -	926.00	USD	162.850	150,799.10	0.20	0.20
LIQUIDITY SERVICES INC -	2,362.00	USD	14.060	33,209.72	0.05	0.05
LIVENT CORP -	14,951.00	USD	19.870	297,076.37	0.40	0.40
LIVEPERSON INC -	6,010.00	USD	10.140	60,941.40	0.08	0.08
LIVERAMP HOLDINGS INC -	5,859.00	USD	23.440	137,334.96	0.19	0.19
LTC PROPERTIES INC -	3,197.00	USD	35.530	113,589.41	0.15	0.15
M/I HOMES INC -	2,467.00	USD	46.180	113,926.06	0.15	0.15
MACK-CALI REALTY CORP -	6,536.00	USD	15.930	104,118.48	0.14	0.14
MARCUS & MILLICHAP INC -	2,141.00	USD	34.450	73,757.45	0.10	0.10
MARCUS CORPORATION -	1,620.00	USD	14.390	23,311.80	0.03	0.03
MARINEMAX INC -	1,800.00	USD	31.220	56,196.00	0.08	0.08
MARTEN TRANSPORT LTD -	5,078.00	USD	19.780	100,442.84	0.14	0.14
MASTERBRAND INC -	10,640.00	USD	7.550	80,332.00	0.11	0.11
MATERION CORP -	1,773.00	USD	87.510	155,155.23	0.21	0.21
MATTHEWS INTL CORP -	2,688.00	USD	30.440	81,822.72	0.11	0.11
MAXLINEAR INC -	6,033.00	USD	33.950	204,820.35	0.28	0.28
MDC HOLDINGS INC -	4,893.00	USD	31.600	154,618.80	0.21	0.21
MEDIFAST INC -	982.00	USD	115.350	113,273.70	0.15	0.15
MEDNAX INC -	6,826.00	USD	14.860	101,434.36	0.14	0.14
MERCER INTERNATIONAL INC -	3,346.00	USD	11.640	38,947.44	0.05	0.05
MERCURY GENERAL CORP -	1,542.00	USD	34.200	52,736.40	0.07	0.07
MERIDIAN BIOSCIENCE INC -	3,728.00	USD	33.210	123,806.88	0.17	0.17
MERIT MEDICAL SYSTEMS INC -	4,416.00	USD	70.620	311,857.92	0.42	0.42
MERITAGE HOMES CORP -	3,149.00	USD	92.200	290,337.80	0.39	0.39
MESA LABORATORIES INC -	432.00	USD	166.210	71,802.72	0.10	0.10
META FINANCIAL GROUP INC -	2,517.00	USD	43.050	108,356.85	0.15	0.15
METHODE ELECTRONICS INC -	3,196.00	USD	44.370	141,806.52	0.19	0.19
MGP INGREDIENTS INC -	1,292.00	USD	106.380	137,442.96	0.19	0.19
MIDDLESEX WATER CO -	1,523.00	USD	78.670	119,814.41	0.16	0.16
MILLERKNOLL INC -	6,484.00	USD	21.010	136,228.84	0.18	0.18
MINERALS TECHNOLOGIES INC -	2,189.00	USD	60.720	132,916.08	0.18	0.18
MISTER CAR WASH INC -	5,395.00	USD	9.230	49,795.85	0.07	0.07
MODIVCARE INC -	1,070.00	USD	89.730	96,011.10	0.13	0.13
MONARCH CASINO & RESORT INC -	1,101.00	USD	76.890	84,655.89	0.11	0.11
MONRO MUFFLER BRAKE INC -	2,829.00	USD	45.200	127,870.80	0.17	0.17
MOOG INC -	2,936.00	USD	87.760	257,663.36	0.35	0.35
MOTORCAR PARTS OF AMERICA INC -	1,393.00	USD	11.860	16,520.98	0.02	0.02
MOVADO GROUP -	1,398.00	USD	32.250	45,085.50	0.06	0.06
MUELLER INDUSTRIES INC. -	5,041.00	USD	59.000	297,419.00	0.40	0.40
MYERS INDUSTRIES INC -	3,245.00	USD	22.230	72,136.35	0.10	0.10
MYR GROUP INC/DELAWARE -	1,489.00	USD	92.070	137,092.23	0.19	0.19
MYRIAD GENETICS INC -	6,983.00	USD	14.510	101,323.33	0.14	0.14
NABORS INDUSTRIES LTD -	713.00	USD	154.870	110,422.31	0.15	0.15
NATIONAL BANK HOLDINGS CORP -	2,237.00	USD	42.070	94,110.59	0.13	0.13
NATIONAL BEVERAGE CORP -	2,038.00	USD	46.530	94,828.14	0.13	0.13
NATIONAL HEALTH INVESTORS INC -	6,704.00	USD	38.760	259,847.04	0.35	0.35
NATIONAL PRESTO INDUSTRIES -	718.00	USD	68.460	49,154.28	0.07	0.07

NBT BANCORP INC -	4,139.00	USD	43.420	179,715.38	0.24	0.24
NEKTAR THERAPEUTICS -	16,233.00	USD	2.260	36,686.58	0.05	0.05
NEOGENOMICS INC -	10,853.00	USD	9.240	100,281.72	0.14	0.14
NETGEAR INC -	2,381.00	USD	18.110	43,119.91	0.06	0.06
NETSCOUT SYSTEMS INC -	5,983.00	USD	32.510	194,507.33	0.26	0.26
NEW YORK MORTGAGE TRUST INC -	28,717.00	USD	2.560	73,515.52	0.10	0.10
NEXPOINT RESIDENTIAL TRUST INC -	2,073.00	USD	43.520	90,216.96	0.12	0.12
NEXTGEN HEALTHCARE INC -	4,689.00	USD	18.780	88,059.42	0.12	0.12
NMI HOLDINGS INC -	7,144.00	USD	20.900	149,309.60	0.20	0.20
NORTHFIELD BANCORP INC -	4,644.00	USD	15.730	73,050.12	0.10	0.10
NORTHWEST BANCORP INC -	8,827.00	USD	13.980	123,401.46	0.17	0.17
NORTHWEST NATURAL HOLDING CO -	3,006.00	USD	47.590	143,055.54	0.19	0.19
NOW INC/DE -	9,587.00	USD	12.700	121,754.90	0.16	0.16
NU SKIN ENTERPRISES INC A	4,021.00	USD	42.160	169,525.36	0.23	0.23
NUVASIVE INC -	4,337.00	USD	41.240	178,857.88	0.24	0.24
NV5 GLOBAL INC -	1,002.00	USD	132.320	132,584.64	0.18	0.18
O-I GLASS INC -	13,489.00	USD	16.570	223,512.73	0.30	0.30
OCEANEERING INTL INC -	8,693.00	USD	17.490	152,040.57	0.21	0.21
OFFICE DEPOT -	3,378.00	USD	45.540	153,834.12	0.21	0.21
OFFICE PROPERTIES INCOME TRUST -	5,590.00	USD	13.350	74,626.50	0.10	0.10
OFG BANCORP -	3,962.00	USD	27.560	109,192.72	0.15	0.15
OIL STATE INTERNATIONAL INC -	4,927.00	USD	7.460	36,755.42	0.05	0.05
OLYMPIC STEEL INC -	980.00	USD	33.580	32,908.40	0.04	0.04
ONESPAN INC -	2,838.00	USD	11.190	31,757.22	0.04	0.04
ONTO INNOVATION INC -	4,286.00	USD	68.090	291,833.74	0.39	0.39
OPTIMIZERX CORP -	1,548.00	USD	16.800	26,006.40	0.04	0.04
ORASURE TECHNOLOGIES INC -	6,087.00	USD	4.820	29,339.34	0.04	0.04
ORGANOGENESIS HOLDINGS INC -	5,487.00	USD	2.690	14,760.03	0.02	0.02
ORION OFFICE REIT INC -	4,812.00	USD	8.540	41,094.48	0.06	0.06
OSI SYSTEMS INC -	1,556.00	USD	79.520	123,733.12	0.17	0.17
OWENS & MINOR INC -	6,737.00	USD	19.530	131,573.61	0.18	0.18
OXFORD INDUSTRIES INC -	1,352.00	USD	93.180	125,979.36	0.17	0.17
PACIFIC PREMIER BANCORP INC -	7,977.00	USD	31.560	251,754.12	0.34	0.34
PACIRA PHARMACEUTICALS INC/DE -	3,852.00	USD	38.610	148,725.72	0.20	0.20
PALOMAR HOLDINGS INC -	2,139.00	USD	45.160	96,597.24	0.13	0.13
PAR PACIFIC HOLDINGS INC -	4,087.00	USD	23.250	95,022.75	0.13	0.13
PARK ELECTROCHEMICAL CORP -	3,646.00	USD	13.410	48,892.86	0.07	0.07
PARK NATIONAL CORP -	1,149.00	USD	140.750	161,721.75	0.22	0.22
PATRICK INDUSTRIES INC -	1,817.00	USD	60.600	110,110.20	0.15	0.15
PATTERSON-UTI ENERGY INC. -	19,077.00	USD	16.840	321,256.68	0.43	0.43
PAYONEER GLOBAL INC -	16,884.00	USD	5.470	92,355.48	0.13	0.13
PC CONNECTION INC -	926.00	USD	46.900	43,429.40	0.06	0.06
PDF SOLUTIONS INC -	2,547.00	USD	28.520	72,640.44	0.10	0.10
PENNANTG GROUP INC/THE -	2,266.00	USD	10.980	24,880.68	0.03	0.03
PENNYMAC MORTGAGE INVESTMENT T -	7,938.00	USD	12.390	98,351.82	0.13	0.13
PERDOCEO EDUCATION CORPORATION -	6,110.00	USD	13.900	84,929.00	0.12	0.12
PERFICIENT INC -	2,925.00	USD	69.830	204,252.75	0.28	0.28
PETMED EXPRESS INC -	1,876.00	USD	17.700	33,205.20	0.05	0.05
PGT INC -	4,910.00	USD	17.960	88,183.60	0.12	0.12
PHIBRO ANIMAL HEALTH CORP -	1,572.00	USD	13.410	21,080.52	0.03	0.03
PHOTRONICS INC -	5,623.00	USD	16.830	94,635.09	0.13	0.13
PIPER SANDLER COS -	1,213.00	USD	130.190	157,920.47	0.21	0.21
PITNEY BOWES -	14,305.00	USD	3.800	54,359.00	0.07	0.07
PLEXUS CORP -	2,443.00	USD	102.930	251,457.99	0.34	0.34
POWELL INDUSTRIES INC -	844.00	USD	35.180	29,691.92	0.04	0.04
PRA GROUP INC -	3,666.00	USD	33.780	123,837.48	0.17	0.17
PREFERRED BANK/LOS ANGELES -	986.00	USD	74.620	73,575.32	0.10	0.10
PRESTIGE BRANDS HOLDINGS INC -	4,385.00	USD	62.600	274,501.00	0.37	0.37
PRICESMART INC -	2,343.00	USD	60.780	142,407.54	0.19	0.19
PROASSURANCE CORP. -	4,576.00	USD	17.470	79,942.72	0.11	0.11
PROG HOLDINGS INC -	3,963.00	USD	16.890	66,935.07	0.09	0.09
PROGRESSIVE CORP OH -	4,253.00	USD	50.450	214,563.85	0.29	0.29
PROPETRO HOLDING CORP -	7,352.00	USD	10.370	76,240.24	0.10	0.10
PROTO LABS INC -	2,353.00	USD	25.530	60,072.09	0.08	0.08
PROVIDENT FINANCIAL SERVICES INC -	6,434.00	USD	21.360	137,430.24	0.19	0.19
QAUNEX CORP -	2,692.00	USD	23.680	63,746.56	0.09	0.09
QUAKER CHEMICAL CORP -	1,135.00	USD	166.900	189,431.50	0.26	0.26
QUINSTREET INC -	4,208.00	USD	14.350	60,384.80	0.08	0.08
RADNET INC -	4,387.00	USD	18.830	82,607.21	0.11	0.11
RAMBUS INC -	9,639.00	USD	35.820	345,268.98	0.47	0.47
RANGER OIL CORP -	1,914.00	USD	40.430	77,383.02	0.11	0.11
RAYONIER ADVANCED MATERIALS -	5,926.00	USD	9.600	56,889.60	0.08	0.08
RE/MAX HOLDINGS INC -	1,381.00	USD	18.640	25,741.84	0.04	0.04
READY CAPITAL CORP -	7,432.00	USD	11.140	82,792.48	0.11	0.11
REALOGY HOLDINGS CORP -	7,848.00	USD	6.390	50,148.72	0.07	0.07
REDWOOD TRUST INC -	11,834.00	USD	6.760	79,997.84	0.11	0.11
REGENXBIO INC -	2,849.00	USD	22.680	64,615.32	0.09	0.09
REN-A-CENTER INC -	4,495.00	USD	22.550	101,362.25	0.14	0.14
RENASANT CORP -	4,359.00	USD	37.590	163,854.81	0.22	0.22
RESIDEO TECHNOLOGIES INC -	11,585.00	USD	16.450	190,573.25	0.26	0.26
RESOURCES CONNECTION INC -	2,855.00	USD	18.380	52,474.90	0.07	0.07
RETAIL OPPORTUNITY INVEST. -	10,053.00	USD	15.030	151,096.59	0.20	0.20

REX AMERICAN RESOURCES CORP -	1,377.00	USD	31.860	43,871.22		0.06	0.06
ROGERS CORP -	1,624.00	USD	119.340	193,808.16		0.26	0.26
RPC INC -	6,371.00	USD	8.890	56,638.19		0.08	0.08
RPT REALTY -	6,556.00	USD	10.040	65,822.24		0.09	0.09
RUTHS HOSPITALITY GROUP INC -	2,548.00	USD	15.480	39,443.04		0.05	0.05
S&T BANCORP INC -	2,745.00	USD	34.180	93,824.10		0.13	0.13
SABRE CORP -	25,505.00	USD	6.180	157,620.90		0.21	0.21
SAFEHOLD INC -	1,684.00	USD	28.620	48,196.08		0.07	0.07
SAFETY INSURANCE GROUP INC -	1,094.00	USD	84.260	92,180.44		0.13	0.13
SALLY BEAUTY CO INC -	9,643.00	USD	12.520	120,730.36		0.16	0.16
SANMINA CORP -	5,142.00	USD	57.290	294,585.18		0.40	0.40
SAUL CENTERS INC. -	1,674.00	USD	40.680	68,098.32		0.09	0.09
SCANSOURCE INC -	2,445.00	USD	29.220	71,442.90		0.10	0.10
SCHOLASTIC CORPORATION -	2,569.00	USD	39.460	101,372.74		0.14	0.14
SCHWEITZER-AUDIT INTL INC -	4,649.00	USD	20.900	97,164.10		0.13	0.13
SEACOAST BANKING CORP FL -	4,818.00	USD	31.190	150,273.42		0.20	0.20
SELECT MEDICAL HOLDINGS CORP -	8,909.00	USD	24.830	221,210.47		0.30	0.30
SEMTECH CORP -	5,248.00	USD	28.690	150,565.12		0.20	0.20
SENECA FOODS CORP -	449.00	USD	60.950	27,366.55		0.04	0.04
SERVICE PROPERTIES TRUST -	14,122.00	USD	7.290	102,949.38		0.14	0.14
SERVISFIRST BANCSHARES INC -	4,255.00	USD	68.910	293,212.05		0.40	0.40
SHAKE SHACK INC -	2,996.00	USD	41.530	124,423.88		0.17	0.17
SHENANDOAH TELECOMMUNICATIONS -	4,733.00	USD	15.880	75,160.04		0.10	0.10
SHOE CARNIVAL INC -	1,835.00	USD	23.910	43,874.85		0.06	0.06
SHUTTERSTOCK INC -	2,037.00	USD	52.720	107,390.64		0.14	0.14
SIMMONS FIRST NATIONAL CORP -	10,592.00	USD	21.580	228,575.36		0.31	0.31
SIMPLY GOOD FOODS CO/THE -	7,295.00	USD	38.030	277,428.85		0.38	0.38
SIMULATIONS PLUS INC -	1,382.00	USD	36.570	50,539.74		0.07	0.07
SITE CENTERS CORP -	15,689.00	USD	13.660	214,311.74		0.29	0.29
SIX FLAGS INC -	6,169.00	USD	23.250	143,429.25		0.19	0.19
SJW GROUP -	2,208.00	USD	81.190	179,267.52		0.24	0.24
SKYWEST INC -	4,193.00	USD	16.510	69,226.43		0.09	0.09
SLEEP NUMBER CORP -	1,813.00	USD	25.980	47,101.74		0.06	0.06
SM ENERGY CO -	10,589.00	USD	34.830	368,814.87		0.50	0.50
SONIC AUTOMOTIVE INC -	1,594.00	USD	49.270	78,536.38		0.11	0.11
SONOS INC -	11,203.00	USD	16.900	189,330.70		0.26	0.26
SOUTH JERSEY INDUSTRIES INC -	11,185.00	USD	35.530	397,403.05		0.54	0.54
SOUTHSIDE BANCSHARES INC -	3,282.00	USD	35.990	118,119.18		0.16	0.16
SPARTAN STORES INC -	3,088.00	USD	30.240	93,381.12		0.13	0.13
SPS COMMERCE INC -	3,080.00	USD	128.430	395,564.40		0.53	0.53
SPX CORPORATION -	3,791.00	USD	65.650	248,879.15		0.34	0.34
STANDARD MOTOR PRODUCTS INC -	1,525.00	USD	34.800	53,070.00		0.07	0.07
STANDEX INTERNATIONAL CORP -	979.00	USD	102.410	100,259.39		0.14	0.14
STELLAR BANCORP INC -	3,365.00	USD	29.460	99,132.90		0.13	0.13
STEPAN CO -	1,789.00	USD	106.460	190,456.94		0.26	0.26
STEVEN MADDEN LTD -	6,712.00	USD	31.960	214,515.52		0.29	0.29
STEWART INFORMATION SERVICES CORP -	2,189.00	USD	42.730	93,535.97		0.13	0.13
STONEX GROUP INC -	1,430.00	USD	95.300	136,279.00		0.18	0.18
STRATEGIC EDUCATION INC -	2,015.00	USD	78.320	157,814.80		0.21	0.21
STURM RUGER & CO INC -	1,488.00	USD	50.620	75,322.56		0.10	0.10
SUMMIT HOTEL PROPERTIES INC -	10,897.00	USD	7.220	78,676.34		0.11	0.11
SUN COUNTRY AIRLINES HOLDINGS -	2,389.00	USD	15.860	37,889.54		0.05	0.05
SUNCOKE ENERGY INC -	7,629.00	USD	8.630	65,838.27		0.09	0.09
SUNSTONE HOTEL INVESTORS INC -	17,458.00	USD	9.660	168,644.28		0.23	0.23
SUPERNUS PHARMACEUTICALS INC -	4,594.00	USD	35.670	163,867.98		0.22	0.22
SURMODICS INC -	1,102.00	USD	34.120	37,600.24		0.05	0.05
SYLVAMO CORP -	2,972.00	USD	48.590	144,409.48		0.20	0.20
TALOS ENERGY INC -	5,273.00	USD	18.880	99,554.24		0.13	0.13
TANGER FACTORY OUTLET CENTERS -	8,724.00	USD	17.940	156,508.56		0.21	0.21
TECHTARGET INC -	2,487.00	USD	44.060	109,577.22		0.15	0.15
TELEPHONE AND DATA SYSTEMS INC -	8,611.00	USD	10.490	90,329.39		0.12	0.12
TELETECH HOLDINGS INC -	1,816.00	USD	44.130	80,140.08		0.11	0.11
TENNANT CO -	1,821.00	USD	61.570	112,118.97		0.15	0.15
THE BUCKLE INC -	2,545.00	USD	45.350	115,415.75		0.16	0.16
THE CHEESECAKE FACTORY INC. -	4,184.00	USD	31.710	132,674.64		0.18	0.18
THE GREENBRIER COMPANIES INC -	2,819.00	USD	33.530	94,521.07		0.13	0.13
THE ST. JOE COMPANY -	3,208.00	USD	38.650	123,989.20		0.17	0.17
THRYV HOLDINGS INC -	2,313.00	USD	19.000	43,947.00		0.06	0.06
TIMKENSTEEL CORP -	3,670.00	USD	18.170	66,683.90		0.09	0.09
TITAN INTERNATIONAL INC -	4,385.00	USD	15.320	67,178.20		0.09	0.09
TOMPKINS -	1,446.00	USD	77.580	112,180.68		0.15	0.15
TOOTSIE ROLL INDUSTRIES INC. -	1,439.00	USD	42.570	61,258.23		0.08	0.08
TREDEGAR CORP -	2,314.00	USD	10.220	23,649.08		0.03	0.03
TREEHOUSE FOODS INC -	4,330.00	USD	49.380	213,815.40		0.29	0.29
TRI POINTE GROUP INC -	8,186.00	USD	18.590	152,177.74		0.21	0.21
TRINITY INDUSTRIES INC -	6,180.00	USD	29.570	182,742.60		0.25	0.25
TRINSEO PLC -	3,290.00	USD	22.710	74,715.90		0.10	0.10
TRIUMPH BANCORP INC -	2,033.00	USD	48.870	99,352.71		0.13	0.13
TRIUMPH GROUP INC -	6,059.00	USD	10.520	63,740.68		0.09	0.09
TRUEBLUE INC -	2,633.00	USD	19.580	51,554.14		0.07	0.07
TRUPANION INC -	2,970.00	USD	47.530	141,164.10		0.19	0.19
TRUSTCO BANK CORP NY -	628.00	USD	37.590	23,606.52		0.03	0.03

TRUSTMARK CORP -	4,742.00	USD	34.910	165,543.22		0.22	0.22
TTM TECHNOLOGIES INC -	9,045.00	USD	15.080	136,398.60		0.18	0.18
TWO HARBORS INVESTMENT CORP -	7,209.00	USD	15.770	113,685.93		0.15	0.15
ULTRA CLEAN HOLDINGS INC -	3,895.00	USD	33.150	129,119.25		0.17	0.17
UNIFIRST CORP -	1,310.00	USD	192.990	252,816.90		0.34	0.34
UNISYS CORP -	5,960.00	USD	5.110	30,455.60		0.04	0.04
UNITED COMMUNITY BANKS INC/GA -	8,922.00	USD	33.800	301,563.60		0.41	0.41
UNITED FIRE GROUP INC -	1,699.00	USD	27.360	46,484.64		0.06	0.06
UNITED NATURAL FOODS INC -	4,829.00	USD	38.710	186,930.59		0.25	0.25
UNITI GROUP INC -	22,359.00	USD	5.530	123,645.27		0.17	0.17
UNITIL CORP -	1,326.00	USD	51.360	68,103.36		0.09	0.09
UNIVERSAL CORPORATION -	2,229.00	USD	52.810	117,713.49		0.16	0.16
UNIVERSAL ELECTRONICS -	1,028.00	USD	20.810	21,392.68		0.03	0.03
UNIVERSAL FOREST PRODUCTS INC -	5,183.00	USD	79.250	410,752.75		0.56	0.56
UNIVERSAL HEALTH REALTY INCOME TRUST -	980.00	USD	47.730	46,775.40		0.06	0.06
UNIVERSAL INSURANCE HOLDINGS I -	2,008.00	USD	10.590	21,264.72		0.03	0.03
URBAN EDGE PROPERTIES -	9,291.00	USD	14.090	130,910.19		0.18	0.18
URBAN OUTFITTERS INC -	4,980.00	USD	23.850	118,773.00		0.16	0.16
URSTADT BIDDLE PROPERTIES INC -	3,678.00	USD	18.950	69,698.10		0.09	0.09
US PHYSICAL THERAPY INC -	1,060.00	USD	81.030	85,891.80		0.12	0.12
US SILICA HOLDINGS INC -	6,297.00	USD	12.500	78,712.50		0.11	0.11
USANA HEALTH SCIENCES INC -	834.00	USD	53.200	44,368.80		0.06	0.06
VANDA PHARMACEUTICALS INC -	5,483.00	USD	7.390	40,519.37		0.06	0.06
VAREX IMAGING CORP -	3,307.00	USD	20.300	67,132.10		0.09	0.09
VECTOR GROUP LTD -	11,488.00	USD	11.860	136,247.68		0.18	0.18
VEECO INSTRUMENTS INC -	4,999.00	USD	18.580	92,881.42		0.13	0.13
VERICEL CORP -	4,388.00	USD	26.340	115,579.92		0.16	0.16
VERITEX HOLDINGS INC -	3,988.00	USD	28.080	111,983.04		0.15	0.15
VERITIV CORP -	1,211.00	USD	121.710	147,390.81		0.20	0.20
VIAD CORP -	1,729.00	USD	24.390	42,170.31		0.06	0.06
VIAVI SOLUTIONS INC -	19,970.00	USD	10.510	209,884.70		0.28	0.28
VIR BIOTECHNOLOGY INC -	6,703.00	USD	25.310	169,652.93		0.23	0.23
VIRTUS INVESTMENT PARTNERS INC -	596.00	USD	191.440	114,098.24		0.15	0.15
VISTA OUTDOOR INC -	5,067.00	USD	24.370	123,482.79		0.17	0.17
WABASH NATIONAL CORP -	4,027.00	USD	22.600	91,010.20		0.12	0.12
WALKER & DUNLOP INC -	2,542.00	USD	78.480	199,496.16		0.27	0.27
WARRIOR MET COAL INC -	4,665.00	USD	34.640	161,595.60		0.22	0.22
WASHINGTON REAL ESTATE INV. TRUST -	7,112.00	USD	17.800	126,593.60		0.17	0.17
WD-40 CO -	1,186.00	USD	161.210	191,195.06		0.26	0.26
WEIGHT WATCHERS INTERNATIONAL -	4,825.00	USD	3.860	18,624.50		0.03	0.03
WESTAMERICA BANCORPORATION -	2,547.00	USD	59.010	150,298.47		0.20	0.20
WHITESTONE REIT -	5,577.00	USD	9.640	53,762.28		0.07	0.07
WINNEBAG INDUSTRIES INC -	2,672.00	USD	52.700	140,814.40		0.19	0.19
WISDOMTREE INVESTMENTS INC -	11,677.00	USD	5.450	63,639.65		0.09	0.09
WMI HOLDINGS CORP -	6,073.00	USD	40.130	243,709.49		0.33	0.33
WOLVERINE WORLD WIDE INC -	7,204.00	USD	10.930	78,739.72		0.11	0.11
WORLD ACCEPTANCE CORP -	386.00	USD	65.940	25,452.84		0.03	0.03
WORLD FUEL SERVICES CORP -	5,115.00	USD	27.330	139,792.95		0.19	0.19
WSFS FINANCIAL CORP -	5,527.00	USD	45.340	250,594.18		0.34	0.34
XENCOR INC -	5,070.00	USD	26.040	132,022.80		0.18	0.18
XENIA HOTELS & RESORTS INC -	9,887.00	USD	13.180	130,310.66		0.18	0.18
XPEL INC -	1,588.00	USD	60.060	95,375.28		0.13	0.13
XPERI INC -	3,506.00	USD	8.610	30,186.66		0.04	0.04
YELP INC -	5,684.00	USD	27.340	155,400.56		0.21	0.21
ZIMVIE INC -	1,825.00	USD	9.340	17,045.50		0.02	0.02
ZUMIEZ INC -	1,252.00	USD	21.740	27,218.48		0.04	0.04
ZYNEX INC -	2,556.00	USD	13.910	35,553.96		0.05	0.05
3-D SYSTEMS-DELAWARE -	11,575.00	USD	7.400	85,655.00		0.12	0.12
8X8 INC -	10,624.00	USD	4.320	45,895.68		0.06	0.06
Total shares				73,986,424.62		99.93	99.95
Warrants							
<u>U.S.A.</u>							
NABORS INDUSTRIES LTD CW 166,6667 11/06/26	1,452.00	USD	32.900	47,770.80		0.07	0.07
TRIUMPH GROUP INC 12.35 05/12/27	1,817.00	USD	0.670	1,217.39		0.00	0.00
Total Warrants				48,988.19		0.07	0.07
TOTAL SECURITIES PORTFOLIO				74,035,412.81		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	-6.63	CAD	1.000	-4.89		0.00	0.00
KBC GROUP EURO	-29,085.82	EUR	1.000	-31,041.84		0.00	-0.04
KBC GROUP USD	3,706.00	USD	1.000	3,706.00		0.00	0.01
Total demand accounts				-27,340.73		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				-27,340.73		0.00	-0.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	218.66	USD	1.000	218.66	0.00	0.00
Total receivables				218.66	0.00	0.00
Payables						
<u>Belgium</u>						
KBC GROUP USD PAYABLE	-5,433.98	USD	1.000	-5,433.98	0.00	-0.01
Payables				-5,433.98	0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-5,215.32	0.00	-0.01
OTHER						
Interest receivable		USD		90,846.79	0.00	0.12
Expenses payable		USD		-72,003.92	0.00	-0.10
TOTAL OTHER				18,842.87	0.00	0.03
TOTAL NET ASSETS				74,021,699.63	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Netherlands Antilles	0.00	0.00	0.05	0.04
Belgium	3.53	0.01	-0.27	-0.04
Bermuda	1.10	1.49	0.64	0.66
Canada	3.33	3.13	0.13	0.13
Cayman Islands	0.13	0.23	0.09	0.08
U.K.	0.46	0.46	0.36	0.57
Ireland	0.81	0.94	0.00	0.00
Jersey/The Channel Islands	0.81	0.78	0.00	0.00
Luxembourg	0.07	0.00	0.00	0.00
Netherlands	0.25	0.20	0.15	0.16
Puerto Rico	0.00	0.00	0.25	0.22
U.S.A.	89.51	92.76	98.60	98.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	22.40	20.27	22.02	23.14
Consum(cycl)	17.93	18.01	16.07	15.99
Cons.goods	9.82	9.34	8.93	8.76
Pharma	8.65	10.15	10.35	10.39
Financials	19.80	18.36	18.23	17.80
Technology	10.97	13.28	11.70	11.64
Telecomm.	2.76	2.76	2.72	1.86
Utilities	0.33	0.71	1.69	1.99
Real est.	6.63	7.00	8.18	8.21
Various	0.71	0.12	0.11	0.22
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	3.47	3.04	-0.07	0.00
EURO	-0.12	-0.12	-0.13	-0.04
US DOLLAR	96.65	97.08	100.20	100.04
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund US Small Caps (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	65,204,573.26	6,273,891.82	71,478,465.08
Sales	68,188,616.69	9,144,343.67	77,332,960.36
Total 1	133,393,189.95	15,418,235.49	148,811,425.44
Subscriptions	5,210,007.12	1,712,468.54	6,922,475.66
Redemptions	7,737,876.01	4,707,552.77	12,445,428.78
Total 2	12,947,883.13	6,420,021.31	19,367,904.44
Monthly average of total assets	85,676,651.09	75,899,963.25	80,727,957.24
Turnover rate	140.58%	11.86%	160.34%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect 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 - 12	1,296.09	1,216.71	1,380.92	2,751.10	16,527.34	16,653.61	33,180.95

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 - 12	3,103,996.60	2,531,581.30	3,233,943.17	5,414,340.16

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 - 12	68,436,686.99	2,250.11	1,876.37

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	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 - 12	513.22		1,513.00		2,375.96		2,375.96

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 - 12	1,314,479.92		3,866,626.37	

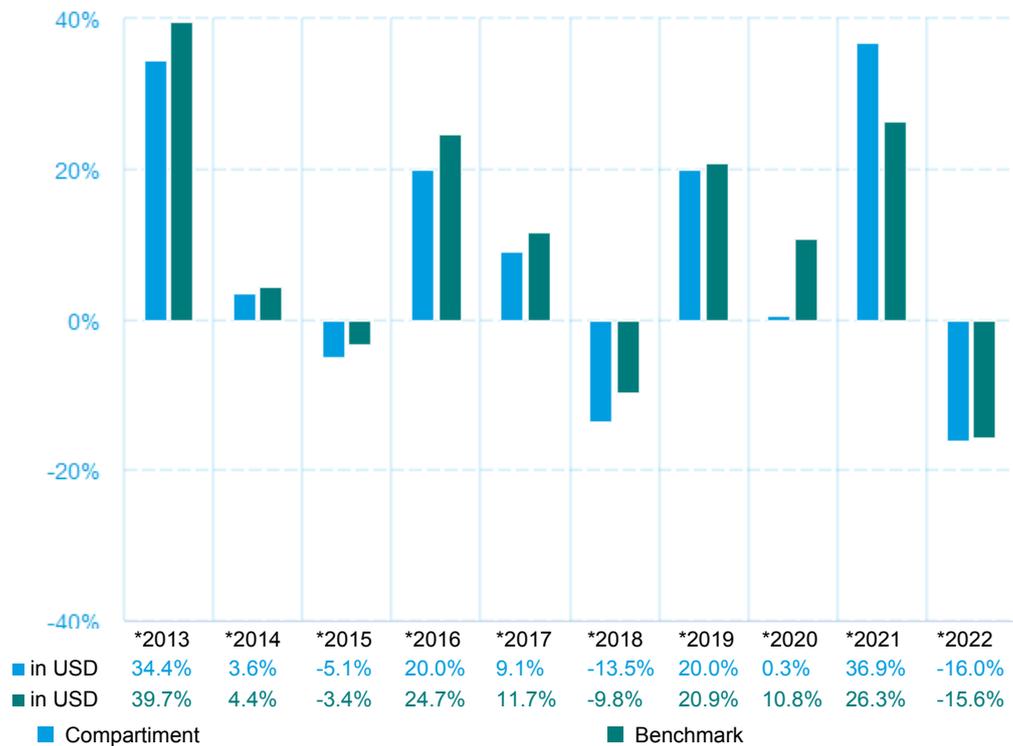
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	6,858,652.26	2,006.50	
2021 - 12	9,392,371.45	2,782.32	
2022 - 12	5,585,012.64	2,350.63	

2.4.5. Performance figures

Classic Shares

BE0168342476
 KBC Equity Fund US Small Caps Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (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.

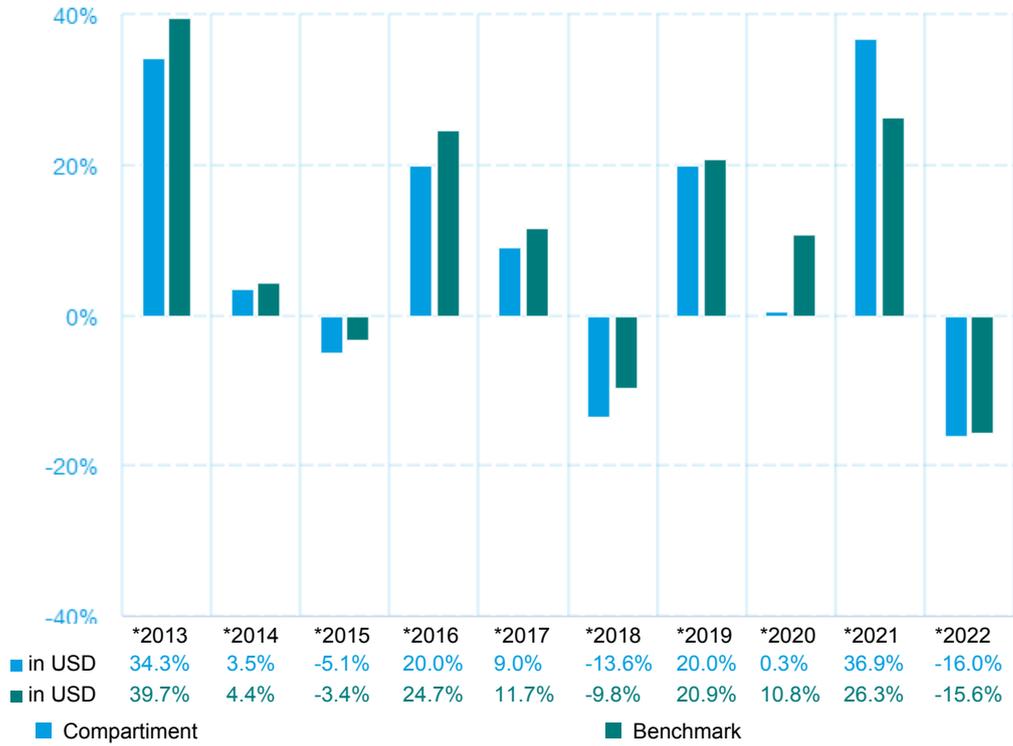


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0168341460
 KBC Equity Fund US Small Caps Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-16.01%	-15.59 %	4.88%	5.75%	3.68%	5.22%	7.56%	9.75%	31/07/1998	6.35%
DIS	BE0168341460	USD	-16.02%	-15.59 %	4.87%	5.75%	3.64%	5.22%	7.52%	9.75%	31/07/1998	6.33%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 19,6147 net (28,0211 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 19,6147 net (28,0211 gross).

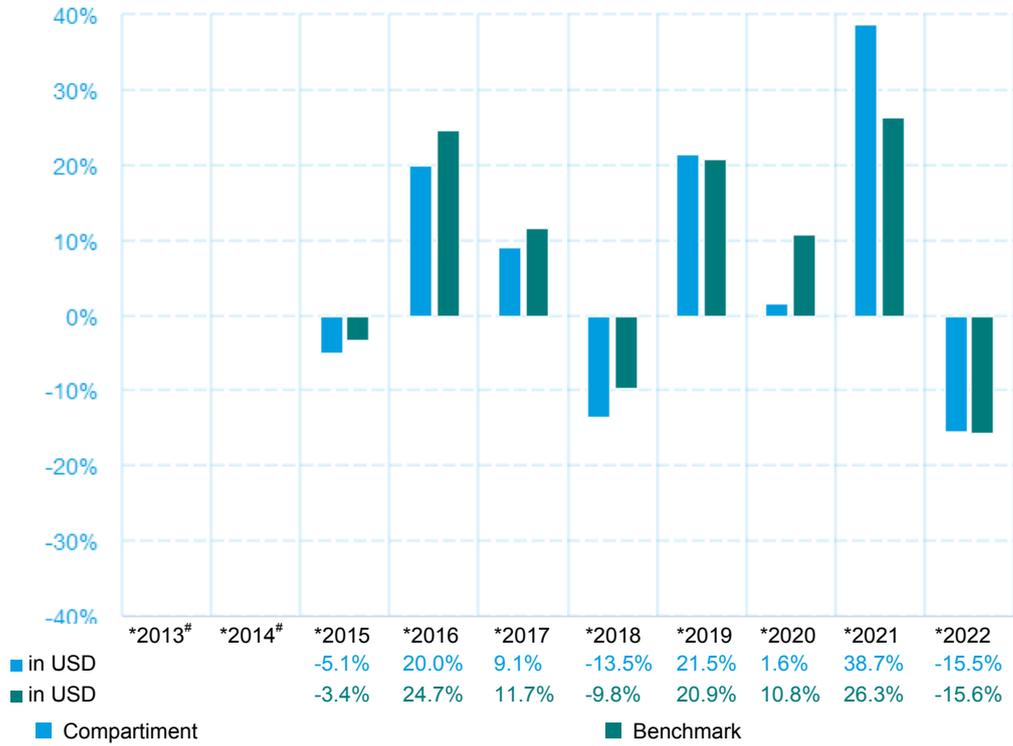
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228910558
 KBC Equity Fund US Small Caps Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (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	-15.52%	-15.59%	5.99%	5.75%	4.59%	5.22%			25/11/2011	5.78%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : not applicable
Transaction costs: not applicable

Classic Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional B Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 54,26% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 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.

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 - 2.1.4. Financial portfolio management
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2. Information on KBC Equity Fund USA & Canada

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 December 1999
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	30 December 1999
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	516.88 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from North America.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,321,210,538.94	2,318,768,277.88
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		5,995,055.06
C.	Shares and similar instruments		
	a) Shares	1,321,479,726.74	2,324,803,852.17
	Of which securities lent		5,059,816.60
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	124,499.92	6,328.26
B.	Payables		
	a) Accounts payable (-)	-9,119.35	
	c) Borrowings (-)	-603,059.19	-5,758,144.43
	d) Collateral (-)		-5,995,055.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	21,843.86	224,147.05
VI.	Accruals and deferrals		
B.	Accrued income	734,247.81	512,129.85
C.	Accrued expense (-)	-537,600.85	-1,020,035.02
	TOTAL SHAREHOLDERS' EQUITY	1,321,210,538.94	2,318,768,277.88
A.	Capital	1,686,203,397.57	1,749,871,290.64
B.	Income equalization	-2,052,224.81	2,076,499.26
D.	Result of the bookyear	-362,940,633.82	566,820,487.98
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	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,995,055.06
IX.	Financial instruments lent		5,059,816.60

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-488,187,768.26	452,631,340.97
D.	Other securities		9,533.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	110,747,609.25	102,770,565.90
	Det.section I gains and losses on investments		
	Realised gains on investments	282,734,500.45	273,223,246.67
	Unrealised gains on investments	-369,329,571.29	275,531,821.68
	Realised losses on investments	-203,587,445.88	-45,939,996.49
	Unrealised losses on investments	-87,257,642.29	52,596,368.01
II.	Investment income and expenses		
A.	Dividends	20,523,087.11	18,191,767.37
B.	Interests		
	a) Securities and money market instruments	15,105.07	26,702.22
	b) Cash at bank and in hand and deposits	30,447.98	83.83
C.	Interest on borrowings (-)	-46,643.46	-25,263.11
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,773,918.14	2,213,968.01
B.	Other	19.33	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-627,468.31	-710,488.10
B.	Financial expenses (-)	-1,342.49	-1,503.12
C.	Custodian's fee (-)	-667,156.66	-696,963.56
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-111,607.11	-89,547.08
	Institutional B Shares	-4,784,974.33	-5,401,541.03
	b) Administration and accounting management	-1,602,433.71	-1,806,508.19
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-0.26	-999.92
F.	Formation and organisation expenses (-)	-5,174.48	-6,278.33
G.	Remuneration, social security charges and pension	-53.51	-59.24
H.	Services and sundry goods (-)	-14,596.62	-15,848.67
J.	Taxes		
	Classic Shares	-3,620.41	-4,770.18
	Institutional B Shares	-146,672.90	-217,582.92
L.	Other expenses (-)	169,316.81	-46,119.87
	Income and expenditure for the period		
	Subtotal II + III + IV	14,499,525.19	11,409,048.11
V.	Profit (loss) on ordinary activities before tax	-362,940,633.82	566,820,487.98
VII.	Result of the bookyear	-362,940,633.82	566,820,487.98

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-364,992,858.63	568,896,987.24
	Profit for the period available for appropriation	-362,940,633.82	566,820,487.98
	Income on the creation of shares (income on the cancellation of shares)	-2,052,224.81	2,076,499.26
II.	(Appropriations to) Deductions from capital	365,006,158.82	-568,886,052.41
IV.	(Dividends to be paid out)	-13,300.19	-10,934.83

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	3,570.00	USD	846.240	2,830,711.45		0.21	0.21
<u>Australia</u>							
AMCOR PLC -	44,883.00	USD	11.910	500,872.83		0.04	0.04
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	18,481.00	USD	62.780	1,087,127.83		0.08	0.08
BROOKFIELD ASSET MANAGEMENT RE -	13,115.00	CAD	42.330	383,907.97		0.03	0.03
EVEREST RE GROUP LTD -	1,932.00	USD	331.270	599,684.83		0.05	0.05
<u>Canada</u>							
AGNICO EAGLE MINES -	17,343.00	CAD	70.360	843,841.00		0.06	0.06
AIR CANADA -A-	59,847.00	CAD	19.390	802,473.61		0.06	0.06
BANK OF MONTREAL -	34,834.00	CAD	122.660	2,954,723.69		0.22	0.22
BANK OF NOVA SCOTIA -	44,993.00	CAD	66.380	2,065,345.75		0.16	0.16
BARRICK GOLD CORP -	71,866.00	CAD	23.210	1,153,477.64		0.09	0.09
BROOKFIELD ASSET MANAGEMENT -	74,849.00	CAD	42.580	2,203,952.48		0.17	0.17
BROOKFIELD ASSET MANAGEMENT LTD -	30,774.00	CAD	38.770	825,069.09		0.06	0.06
C.I.B.C. -	50,825.00	CAD	54.770	1,924,999.83		0.15	0.15
CAMECO CORPORATION -	121,460.00	CAD	30.690	2,577,749.62		0.20	0.20
CANADIAN NATIONAL RAILWAY CO -	8,817.00	CAD	160.840	980,675.83		0.07	0.07
CANADIAN PACIFIC RAILWAY LTD -	14,677.00	CAD	101.040	1,025,513.07		0.08	0.08
CCL INDUSTRIES -	9,793.00	CAD	57.840	391,700.93		0.03	0.03
CGI INC A	6,907.00	CAD	116.710	557,452.79		0.04	0.04
CONSTELLATION SOFTWARE INC/CAN -	3,459.00	CAD	2,113.960	5,056,591.77		0.38	0.38
DOLLARAMA INC -	7,158.00	CAD	79.190	391,987.85		0.03	0.03
FAIRFAX FINANCIAL HOLDINGS LTD -	1,006.00	CAD	802.070	557,982.81		0.04	0.04
INTACT FINANCIAL CORP -	16,778.00	CAD	194.910	2,261,439.00		0.17	0.17
LUNDIN MINING CORP -	140,326.00	CAD	8.310	806,398.55		0.06	0.06
MANULIFE FINANCIAL CORP -	132,474.00	CAD	24.150	2,212,373.01		0.17	0.17
NAT. BK CANADA -	8,904.00	CAD	91.230	561,737.47		0.04	0.04
PARKLAND FUEL CORP -	22,877.00	CAD	29.710	470,015.62		0.04	0.04
PEMBINA PIPELINE CORP -	36,313.00	CAD	45.960	1,154,124.65		0.09	0.09
POWER CORP -	17,780.00	CAD	31.850	391,608.18		0.03	0.03
QUEBECOR B	211,827.00	CAD	30.200	4,423,834.03		0.34	0.34
RESTAURANT BRANDS INTERNATIONAL INC -	20,528.00	CAD	87.570	1,243,118.57		0.09	0.09
ROYAL BK CANADA -	66,612.00	CAD	127.300	5,863,966.00		0.44	0.44
SHAW COMMUNICATIONS INC B	15,951.00	CAD	39.010	430,303.06		0.03	0.03
SILVER WHEATON CORP -	121,046.00	CAD	52.900	4,428,092.47		0.34	0.34
SUN LIFE FINANCIAL INC -	24,058.00	CAD	62.850	1,045,623.58		0.08	0.08
TORONTO DOMINION BK -	74,327.00	CAD	87.670	4,506,176.28		0.34	0.34
WSP GLOBAL INC -	3,567.00	CAD	157.090	387,491.53		0.03	0.03
YAMANA GOLD INC -	326,701.00	CAD	7.520	1,698,943.24		0.13	0.13
<u>China</u>							
LULULEMON ATHLETICA INC -	11,833.00	USD	320.380	3,552,172.91		0.27	0.27
<u>France</u>							
EQUITABLE HOLDINGS INC -	14,697.00	USD	28.700	395,225.02		0.03	0.03
<u>Ireland</u>							
HORIZON THERAPEUTICS PLC -	46,464.00	USD	113.800	4,954,418.55		0.38	0.38
JAZZ PHARMACEUTICALS PLC -	20,711.00	USD	159.310	3,091,561.87		0.23	0.23
LINDE PLC -	37,495.00	USD	326.180	11,459,469.76		0.87	0.87
<u>Switzerland</u>							
FERGUSON PLC -	5,030.00	USD	126.970	598,415.65		0.05	0.05
<u>U.K.</u>							
STERIS PLC -	2,314.00	USD	184.690	400,442.88		0.03	0.03
WILLIS GROUP HOLDINGS LTD -	5,463.00	USD	244.580	1,251,947.10		0.10	0.10
<u>U.S.A.</u>							
ABBOTT LAB. -	66,644.00	USD	109.790	6,855,792.70		0.52	0.52
ABBVIE INC -	128,397.00	USD	161.610	19,442,716.49		1.47	1.47

ABIOMED INC -	1,362.00	USD	381.020	486,249.00		0.04	0.04
ACCENTURE LTD A	25,538.00	USD	266.840	6,385,158.04		0.48	0.48
ADOBE SYSTEMS -	21,048.00	USD	336.530	6,636,948.64		0.50	0.50
ADVANC MICRO DEVICES -	83,934.00	USD	64.770	5,093,844.16		0.39	0.39
AFLAC INC -	33,367.00	USD	71.940	2,249,165.59		0.17	0.17
AGILENT TECHNOLOGIES -	14,840.00	USD	149.650	2,080,867.65		0.16	0.16
AIR PRODUCTS & CHEMICALS -	14,037.00	USD	308.260	4,054,388.03		0.31	0.31
AIRBNB INC -	23,806.00	USD	85.500	1,907,156.71		0.14	0.14
AKAMAI TECHNOLOGIES INC -	50,372.00	USD	84.300	3,978,786.23		0.30	0.30
ALBEMARLE CORP. -	7,734.00	USD	216.860	1,571,511.12		0.12	0.12
ALCOA CORP ALCOA CORP	9,912.00	USD	45.470	422,299.03		0.03	0.03
ALIGN TECHNOLOGY INC -	2,298.00	USD	210.900	454,109.35		0.03	0.03
ALLSTATE CORPORATION -	37,303.00	USD	135.600	4,739,551.93		0.36	0.36
ALLY FINANCIAL INC -	30,838.00	USD	24.450	706,478.43		0.05	0.05
AMAZON COMM. INC. -	135,911.00	USD	84.000	10,697,141.25		0.81	0.81
AMERICAN EXPRESS -	26,048.00	USD	147.750	3,606,082.92		0.27	0.27
AMERICAN TOWER CORP CL A	4,290.00	USD	211.860	851,608.71		0.06	0.06
AMERICAN WATER WORKS INC. -	29,840.00	USD	152.420	4,261,618.93		0.32	0.32
AMERIPRISE FINANCIAL INC -	6,090.00	USD	311.370	1,776,756.43		0.13	0.13
AMERISOURCEBERGEN CORP -	17,859.00	USD	165.710	2,772,935.01		0.21	0.21
AMETEK INC -	42,591.00	USD	139.720	5,575,839.33		0.42	0.42
AMGEN -	17,158.00	USD	262.640	4,222,419.41		0.32	0.32
AMPHENOL CORPORATION A	72,650.00	USD	76.140	5,183,013.35		0.39	0.39
ANALOG DEVICES, INC. -	15,032.00	USD	164.030	2,310,329.31		0.18	0.18
ANNALY CAPITAL MANAGEMENT INC -	19,830.00	USD	21.080	391,676.18		0.03	0.03
ANTHEM INC -	13,772.00	USD	512.970	6,619,463.89		0.50	0.50
AON CORPORATION -	2,090.00	USD	300.140	587,765.38		0.04	0.04
APACHE CORP. -	9,681.00	USD	46.680	423,433.20		0.03	0.03
APPLE INC -	614,450.00	USD	129.930	74,804,861.56		5.66	5.66
APPLIED MATERIALS -	17,913.00	USD	97.380	1,634,451.10		0.12	0.12
ARAMARK -	10,201.00	USD	41.340	395,136.42		0.03	0.03
ARCHER DANIEL -	33,396.00	USD	92.850	2,905,428.53		0.22	0.22
ARES MANAGEMENT CORP -	6,214.00	USD	68.440	398,487.85		0.03	0.03
ARISTA NETWORKS INC -	38,932.00	USD	121.350	4,426,702.46		0.34	0.34
ARTHUR J GALLAGHER & CO -	32,649.00	USD	188.540	5,767,760.56		0.44	0.44
ASPEN TECHNOLOGY INC -	2,106.00	USD	205.400	405,314.97		0.03	0.03
AUTOMATIC DATA PROCESSING, INC. -	22,185.00	USD	238.860	4,965,199.44		0.38	0.38
AVERY DENNISON CORPORATION -	6,490.00	USD	181.000	1,100,669.95		0.08	0.08
BAKER HUGHES CO -	27,279.00	USD	29.530	754,789.29		0.06	0.06
BALL CORPORATION -	11,129.00	USD	51.140	533,274.36		0.04	0.04
BANK OF AMERICA CORP -	398,586.00	USD	33.120	12,369,330.82		0.94	0.94
BANK OF NEW YORK MELLON CORP -	42,811.00	USD	45.520	1,825,960.85		0.14	0.14
BATH & BODY WORKS INC -	14,889.00	USD	42.140	587,887.06		0.04	0.04
BAXTER INTL INC -	14,826.00	USD	50.970	708,063.92		0.05	0.05
BECTON DICKINSON -	9,820.00	USD	254.300	2,339,869.76		0.18	0.18
BERKSHIRE HATHAWAY INC. B	55,519.00	USD	308.900	16,069,167.58		1.22	1.22
BIOMARIN PHARMACEUTICAL INC -	23,219.00	USD	103.490	2,251,519.62		0.17	0.17
BLACKROCK INC. -	5,897.00	USD	708.630	3,915,475.39		0.30	0.30
BLACKSTONE GROUP LP -	82,496.00	USD	74.190	5,734,718.43		0.43	0.43
BOOKING HOLDINGS INC -	3,805.00	USD	2,015.280	7,184,952.35		0.54	0.54
BORGWARNER INC -	10,445.00	USD	40.250	393,920.12		0.03	0.03
BOSTON SCIENTIFIC -	140,491.00	USD	46.270	6,090,905.20		0.46	0.46
BRISTOL-MYERS SQUIBB CO -	147,861.00	USD	71.950	9,968,235.14		0.75	0.75
BROADCOM INC -	16,285.00	USD	559.130	8,531,676.79		0.65	0.65
BROWN & BROWN INC -	9,548.00	USD	56.970	509,673.98		0.04	0.04
BUNGE LTD. -	7,951.00	USD	99.770	743,285.33		0.06	0.06
CADENCE DESIGN SYSTEMS -	13,396.00	USD	160.640	2,016,334.92		0.15	0.15
CAESARS ENTERTAINMENT CORP -	8,960.00	USD	41.600	349,249.00		0.03	0.03
CAMDEN PROPERTY TRUST -	3,774.00	USD	111.880	395,629.07		0.03	0.03
CAMPBELL SOUP CO -	11,231.00	USD	56.750	597,197.70		0.05	0.05
CAPITAL ONE FINANCIAL CORP -	15,075.00	USD	92.960	1,313,068.17		0.10	0.10
CARLISLE COMPANIES INC -	1,772.00	USD	235.650	391,259.59		0.03	0.03
CARRIER GLOBAL CORP -	21,360.00	USD	41.250	825,579.76		0.06	0.06
CATERPILLAR INC -	13,635.00	USD	239.560	3,060,576.81		0.23	0.23
CBOE GLOBAL MARKETS INC -	3,553.00	USD	125.470	417,704.30		0.03	0.03
CDW CORP/DE -	15,757.00	USD	178.580	2,636,575.37		0.20	0.20
CENTENE CORP -	20,619.00	USD	82.010	1,584,412.45		0.12	0.12
CF INDUSTRIES HOLDINGS INC -	11,535.00	USD	85.200	920,854.53		0.07	0.07
CHENIERE ENERGY INC -	33,568.00	USD	149.960	4,716,661.78		0.36	0.36
CHEVRON CORP -	71,776.00	USD	179.490	12,071,280.62		0.91	0.91
CHIPOTLE MEXICAN GRILL INC -A-	1,287.00	USD	1,387.490	1,673,178.38		0.13	0.13
CHUBB LTD -	25,855.00	USD	220.600	5,344,214.57		0.40	0.40
CHURCH & DWIGHT CO. INC. -	5,286.00	USD	80.610	399,254.59		0.03	0.03
CIGNA CORP. -	1,970.00	USD	331.340	611,609.09		0.05	0.05
CINTAS CORPORATION -	951.00	USD	451.620	402,427.38		0.03	0.03
CISCO SYSTEMS INC -	113,678.00	USD	47.640	5,074,368.63		0.38	0.38
CITIGROUP INC -	9,547.00	USD	45.230	404,601.37		0.03	0.03
CITIZENS FINANCIAL GROUP -	33,107.00	USD	39.370	1,221,290.78		0.09	0.09
CLEVELAND-CLIFFS INC -	27,985.00	USD	16.110	422,429.94		0.03	0.03
CME GROUP INC -	11,349.00	USD	168.160	1,788,191.93		0.14	0.14
COCA-COLA CO -	302,643.00	USD	63.610	18,038,061.59		1.37	1.37
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	28,619.00	USD	57.190	1,533,586.89		0.12	0.12

COLGATE - PALMOLIVE -	35,808.00	USD	78.790	2,643,534.62	0.20	0.20
COMCAST CORP -A-	162,034.00	USD	34.970	5,309,279.91	0.40	0.40
CONAGRA BRANDS INC -	25,447.00	USD	38.700	922,744.34	0.07	0.07
CONOCOPHILLIPS -	86,771.00	USD	118.000	9,593,795.27	0.73	0.73
CONSTELLATION BRANDS INC A	18,146.00	USD	231.750	3,940,347.15	0.30	0.30
CONSTELLATION ENERGY CORP -	73,233.00	USD	86.210	5,915,593.28	0.45	0.45
COPART INC. -	7,012.00	USD	60.890	400,056.86	0.03	0.03
CORTEVA INC -	31,901.00	USD	58.780	1,756,983.63	0.13	0.13
COSTAR GROUP INC -	13,551.00	USD	77.280	981,233.34	0.07	0.07
COSTCO WHOLESALE CORPORATION -	1,618.00	USD	456.500	692,074.96	0.05	0.05
COTERRA ENERCOTERRA ENERGY INC -	24,718.00	USD	24.570	569,052.48	0.04	0.04
CROWDSTRIKE HOLDINGS INC -	15,774.00	USD	105.290	1,556,190.64	0.12	0.12
CROWN CORK AND SEAL -	5,260.00	USD	82.210	405,176.48	0.03	0.03
CSX -	13,378.00	USD	30.980	388,334.92	0.03	0.03
CVS HEALTH CORP -	81,659.00	USD	93.190	7,130,290.19	0.54	0.54
DANAHER CORPORATION -	56,225.00	USD	265.420	13,982,890.14	1.06	1.06
DARLING INGREDIENTS INC -	8,180.00	USD	62.590	479,724.71	0.04	0.04
DEERE & COMPANY -	7,635.00	USD	428.760	3,067,306.25	0.23	0.23
DELTA AIR LINES INC -	18,098.00	USD	32.860	557,226.78	0.04	0.04
DEVON ENERGY CORP -	22,174.00	USD	61.510	1,277,978.67	0.10	0.10
DEXCOM INC -	19,812.00	USD	113.240	2,102,141.84	0.16	0.16
DIAMONDBACK ENERGY INC -	4,800.00	USD	136.780	615,173.58	0.05	0.05
DISCOVER FINANCIAL SERVICES -	10,249.00	USD	97.830	939,479.66	0.07	0.07
DISCOVERY INC -A-	76,461.00	USD	9.480	679,175.71	0.05	0.05
DOLLAR TREE STORES INC. -	3,084.00	USD	141.440	408,714.88	0.03	0.03
DOMINO'S PIZZA INC -	1,462.00	USD	346.400	474,524.99	0.04	0.04
DOVER CORPORATION -	41,156.00	USD	135.410	5,221,769.93	0.40	0.40
DOW INC -	28,885.00	USD	50.390	1,363,799.63	0.10	0.10
EATON CORP. -	21,367.00	USD	156.950	3,142,235.32	0.24	0.24
EDWARDS LIFESCIENCES CORP. -	30,741.00	USD	74.610	2,149,061.62	0.16	0.16
EMERSON ELECTRIC CO -	14,260.00	USD	96.060	1,283,500.21	0.10	0.10
EOG RESOURCES INC. -	20,940.00	USD	129.520	2,541,249.75	0.19	0.19
EQT CORP -	11,370.00	USD	33.830	360,409.56	0.03	0.03
EQUIFAX INC -	2,207.00	USD	194.360	401,923.19	0.03	0.03
EQUINIX INC -	1,095.00	USD	655.030	672,061.70	0.05	0.05
ERIE INDEMNITY CO -	1,572.00	USD	248.720	366,350.75	0.03	0.03
ESSEX PROPERTY TRUST INC -	1,997.00	USD	211.920	396,537.12	0.03	0.03
ESTEE LAUDER -	30,862.00	USD	248.110	7,174,673.99	0.54	0.54
EXPEDIA GROUP INC. -	6,097.00	USD	87.600	500,442.45	0.04	0.04
EXXON MOBIL CORP -	133,513.00	USD	110.300	13,798,532.58	1.04	1.04
FACEBOOK INC -	75,456.00	USD	120.340	8,508,198.68	0.64	0.64
FAIR ISAAC INC -	1,233.00	USD	598.580	691,542.88	0.05	0.05
FASTENAL COMPANY -	11,936.00	USD	47.320	529,221.38	0.04	0.04
FEDEX CORP -	3,985.00	USD	173.200	646,710.71	0.05	0.05
FIFTH THIRD BANCORPORATION -	23,300.00	USD	32.810	716,301.71	0.05	0.05
FIRST CITIZENS BANKSHARES INC/ -	581.00	USD	758.360	412,843.44	0.03	0.03
FIRST REPUBLIC BANK -	11,607.00	USD	121.890	1,325,628.70	0.10	0.10
FIRST SOLAR INC -	2,731.00	USD	149.790	383,299.59	0.03	0.03
FISERV INC -	30,552.00	USD	101.070	2,893,315.19	0.22	0.22
FLEETCOR TECHNOLOGIES INC -	2,447.00	USD	183.680	421,143.09	0.03	0.03
FMC CORPORATION -	9,844.00	USD	124.800	1,151,118.48	0.09	0.09
FNF GROUP -	35,933.00	USD	37.620	1,266,619.31	0.10	0.10
FORTINET INC -	46,433.00	USD	48.890	2,127,064.30	0.16	0.16
FORTIVE CORP -	87,059.00	USD	64.250	5,241,078.24	0.40	0.40
FOX CORP CLASS A	13,774.00	USD	30.370	391,957.25	0.03	0.03
FREEMPORT-MCMORAN INC. -	54,635.00	USD	38.000	1,945,308.03	0.15	0.15
F5 NETWORKS INC -	16,806.00	USD	143.510	2,259,853.89	0.17	0.17
GARTNER INC A	3,686.00	USD	336.140	1,160,938.90	0.09	0.09
GEN.MOTORS -	53,430.00	USD	33.640	1,684,127.62	0.13	0.13
GENERAL ELECTRIC CO -	28,854.00	USD	83.790	2,265,333.01	0.17	0.17
GENERAL MILLS IN -	33,416.00	USD	83.850	2,625,375.12	0.20	0.20
GILEAD SCIENCES -	52,492.00	USD	85.850	4,222,476.65	0.32	0.32
GLOBAL PAYMENTS INC -	20,080.00	USD	99.320	1,868,677.07	0.14	0.14
GLOBE LIFE INC -	4,250.00	USD	120.550	480,053.88	0.04	0.04
GODADDY INC -	71,469.00	USD	74.820	5,010,363.63	0.38	0.38
GOLDMAN SACHS -	4,091.00	USD	343.380	1,316,249.78	0.10	0.10
GOOGLE INC -C-	443,244.00	USD	88.730	36,850,822.32	2.79	2.79
HARTFORD FIN.SERV.GR. -	14,341.00	USD	75.830	1,018,953.41	0.08	0.08
HCA HEALTHCARE INC -	13,317.00	USD	239.960	2,994,188.17	0.23	0.23
HEICO CORP -	2,789.00	USD	153.640	401,501.02	0.03	0.03
HERSHEY CORP -	7,926.00	USD	231.570	1,719,769.33	0.13	0.13
HOME DEPOT -	14,398.00	USD	315.860	4,261,187.43	0.32	0.32
HOST HOTELS & RESORTS INC -	33,079.00	USD	16.050	497,463.53	0.04	0.04
HUMANA INC. -	4,680.00	USD	512.190	2,246,005.34	0.17	0.17
HUNTINGTON BANCSHARES,INC. -	51,863.00	USD	14.100	685,189.32	0.05	0.05
I.B.M. -	76,221.00	USD	140.890	10,062,100.44	0.76	0.76
IAC/INTERACTIVECORP -	35,526.00	USD	44.400	1,477,961.49	0.11	0.11
IDEX CORPORATION -	16,006.00	USD	228.330	3,424,361.66	0.26	0.26
ILLINOIS TOOL WORKS INC -	6,648.00	USD	220.300	1,372,269.29	0.10	0.10
INGERSOLL-RAND INC -	23,949.00	USD	52.250	1,172,485.59	0.09	0.09
INTERCONTINENTAL EXCHANGE GROUP -	62,348.00	USD	102.590	5,993,236.19	0.45	0.45
INTL PAPER COMP. -	29,846.00	USD	34.630	968,439.43	0.07	0.07

INTUIT INC -	20,701.00	USD	389,220	7,549,536.87	0.57	0.57
INTUITIVE SURGICAL INC -	16,270.00	USD	265,350	4,045,204.50	0.31	0.31
IQVIA HOLDINGS INC -	23,630.00	USD	204,890	4,536,472.90	0.34	0.34
JACK HENRY & ASSOCIATES INC -	21,363.00	USD	175,560	3,514,160.96	0.27	0.27
JOHNSON & JOHNSON -	160,676.00	USD	176,650	26,594,907.85	2.01	2.01
JOHNSON CONTROLS INC -	17,943.00	USD	64,000	1,075,991.57	0.08	0.08
JPMORGAN CHASE & CO -	108,532.00	USD	134,100	13,637,049.61	1.03	1.03
KELLOGG CO. -	14,193.00	USD	71,240	947,396.88	0.07	0.07
KEURIG DR PEPPER INC -	36,858.00	USD	35,660	1,231,535.52	0.09	0.09
KEYCORP -	28,775.00	USD	17,420	469,674.87	0.04	0.04
KINDER MORGAN INC/DE -	299,554.00	USD	18,080	5,074,665.09	0.38	0.38
KLA CORPORATION -	3,417.00	USD	377,030	1,207,131.89	0.09	0.09
KNIGHT-SWIFT TRANSPORTATION -	24,063.00	USD	52,410	1,181,674.24	0.09	0.09
KRAFT HEINZ CO/THE -	40,513.00	USD	40,710	1,545,358.85	0.12	0.12
LABORATORY CORP OF AMERICA HOLDINGS -	2,959.00	USD	235,480	652,879.19	0.05	0.05
LAM RESEARCH CORP -	3,655.00	USD	420,300	1,439,397.05	0.11	0.11
LAMB WESTON HOLDINGS INC -	7,477.00	USD	89,360	626,043.31	0.05	0.05
LAS VEGAS SANDS CORP -	15,661.00	USD	48,070	705,386.99	0.05	0.05
LENNAR CORP. -	7,039.00	USD	90,500	596,888.73	0.05	0.05
LIBERTY SPINCO INC -	7,292.00	USD	59,780	408,447.66	0.03	0.03
LILLY (ELI) & CO -	57,592.00	USD	365,840	19,741,819.89	1.49	1.49
LIVE NATION -	6,104.00	USD	69,740	398,869.02	0.03	0.03
LOEWS CORPORATION -	9,012.00	USD	58,330	492,546.23	0.04	0.04
LOWE'S CIE -	8,639.00	USD	199,240	1,612,775.23	0.12	0.12
LPL FINANCIAL HOLDINGS INC -	2,987.00	USD	216,170	605,012.69	0.05	0.05
LYONDELLBASELL INDUSTRIES NV CL A	10,105.00	USD	83,030	786,149.59	0.06	0.06
M&T BANK CORP -	22,153.00	USD	145,060	3,011,022.89	0.23	0.23
MARATHON PETROLEUM CORP -	16,685.00	USD	116,390	1,819,599.11	0.14	0.14
MARKEL CORP -	615.00	USD	1,317,490	759,200.14	0.06	0.06
MARRIOTT INTERNATIONAL -	12,336.00	USD	148,890	1,720,971.69	0.13	0.13
MARSH & MCLENNAN CO -	31,268.00	USD	165,480	4,848,188.00	0.37	0.37
MARTIN MARIETTA MATERIALS -	4,498.00	USD	337,970	1,424,398.28	0.11	0.11
MARVELL TECHNOLOGY INC -	34,972.00	USD	37,040	1,213,738.94	0.09	0.09
MASTERCARD INC -	59,772.00	USD	347,730	19,474,834.91	1.47	1.47
MATCH GROUP INC -	10,096.00	USD	41,490	392,488.21	0.03	0.03
MC DONALD'S CORP -	35,667.00	USD	263,530	8,807,050.37	0.67	0.67
MCCORMICK & COMPANY -	13,243.00	USD	82,890	1,028,542.77	0.08	0.08
MCGRAW HILL FINANCIAL INC -	16,312.00	USD	334,940	5,119,270.35	0.39	0.39
MCKESSON CORP -	8,175.00	USD	375,120	2,873,371.75	0.22	0.22
MEDTRONIC PLC -	5,519.00	USD	77,720	401,908.34	0.03	0.03
MERCK & CO -	183,998.00	USD	110,950	19,128,206.23	1.45	1.45
METLIFE INC. -	44,455.00	USD	72,370	3,014,484.28	0.23	0.23
MGM RESORTS INTERNATIONAL -	11,874.00	USD	33,530	373,047.76	0.03	0.03
MICRON TECHNOLOGY -	42,845.00	USD	49,980	2,006,458.75	0.15	0.15
MICROSOFT CORP -	405,171.00	USD	239,820	91,045,311.99	6.90	6.90
MODERNA INC -	14,567.00	USD	179,620	2,451,651.01	0.19	0.19
MOLINA HEALTHCARE INC -	1,836.00	USD	330,220	568,080.51	0.04	0.04
MOLSON COORS BREWING CO B	9,041.00	USD	51,520	436,441.62	0.03	0.03
MONDELEZ INTERNATIONAL INC A	138,133.00	USD	66,650	8,626,436.59	0.65	0.65
MONOLITHIC POWER SYSTEMS INC -	7,028.00	USD	353,610	2,328,574.45	0.18	0.18
MONSTER BEVERAGE CORP -	57,262.00	USD	101,530	5,447,468.60	0.41	0.41
MOODY S CORP -	5,992.00	USD	278,620	1,564,292.38	0.12	0.12
MORGAN STANLEY -	76,462.00	USD	85,020	6,091,168.18	0.46	0.46
MOTOROLA SOLUTIONS INC -	18,263.00	USD	257,710	4,409,986.16	0.33	0.33
NASDAQ INC -	22,379.00	USD	61,350	1,286,438.65	0.10	0.10
NETFLIX INC -	3,926.00	USD	294,880	1,084,749.48	0.08	0.08
NEUROCRINE BIOSCIENCES INC -	4,074.00	USD	119,440	455,936.81	0.04	0.04
NEWMONT GOLDCORP CORP -	49,783.00	USD	47,200	2,201,693.70	0.17	0.17
NIKE B	39,817.00	USD	117,010	4,365,413.14	0.33	0.33
NORDSON CORP -	9,652.00	USD	237,720	2,149,893.13	0.16	0.16
NORTHERN TRUST CORPORATION -	5,520.00	USD	88,490	457,685.45	0.04	0.04
NORTONLIFELOCK INC -	193,589.00	USD	21,430	3,887,198.19	0.29	0.29
NUCOR CORPORATION -	15,326.00	USD	131,810	1,892,827.42	0.14	0.14
NUTRIEN LTD -	33,617.00	CAD	98,850	2,297,979.73	0.17	0.17
NVIDIA CORP NAS	95,605.00	USD	146,140	13,091,323.21	0.99	0.99
OMNICOM GROUP -	5,490.00	USD	81,570	419,601.12	0.03	0.03
ON SEMICONDUCTOR CORP -	6,763.00	USD	62,370	395,229.15	0.03	0.03
ONEOK,INC. -	35,882.00	USD	65,700	2,208,898.95	0.17	0.17
ORACLE CORP -	137,807.00	USD	81,740	10,554,550.65	0.80	0.80
OTIS WORLDWIDE CORP -	8,485.00	USD	78,310	622,591.10	0.05	0.05
PACCAR,INC. -	7,921.00	USD	98,970	734,543.33	0.06	0.06
PACKAGING CORP OF AMERICA -	8,110.00	USD	127,910	971,984.16	0.07	0.07
PALO ALTO NETWORKS INC -	25,859.00	USD	139,540	3,380,993.08	0.26	0.26
PARAMOUNT GLOBAL -	24,461.00	USD	16,880	386,883.75	0.03	0.03
PARKER-HANNIFIN CORPORATION -	20,911.00	USD	291,000	5,701,664.09	0.43	0.43
PAYCHEX INC -	15,070.00	USD	115,560	1,631,753.76	0.12	0.12
PAYPAL HOLDINGS INC -	10,471.00	USD	71,220	698,753.45	0.05	0.05
PEPSICO INC -	102,155.00	USD	180,660	17,292,407.87	1.31	1.31
PFIZER -	268,267.00	USD	51,240	12,879,832.35	0.98	0.98
PHILLIPS 66 -	57,366.00	USD	104,080	5,594,428.00	0.42	0.42
PINTEREST INC -	17,073.00	USD	24,280	388,411.75	0.03	0.03
PIONEER NATURAL RESOURCES CO -	18,428.00	USD	228,390	3,943,566.10	0.30	0.30

PLUG POWER INC -	30,201.00	USD	12.370	350,045.79		0.03	0.03
PNC FINANCIAL SERVICES GROUP -	15,672.00	USD	157.940	2,319,265.10		0.18	0.18
PPG INDUSTRIES INC -	9,074.00	USD	125.740	1,069,069.81		0.08	0.08
PRICE T ROWE ASSOCIATION -	7,730.00	USD	109.060	789,912.20		0.06	0.06
PRINCIPAL FINANCIAL GROUP INC -	12,080.00	USD	83.920	949,874.54		0.07	0.07
PROCTER & GAMBLE CO/THE -	115,730.00	USD	151.560	16,434,798.59		1.24	1.24
PROGRESSIVE CORP OH -	27,182.00	USD	129.710	3,303,609.48		0.25	0.25
PROLOGIS TRUST -	5,556.00	USD	112.730	586,861.45		0.04	0.04
PTC INC -	4,730.00	USD	120.040	532,011.43		0.04	0.04
PULTE GROUP INC -	9,145.00	USD	45.530	390,135.25		0.03	0.03
QUALCOMM CORP -	48,412.00	USD	109.940	4,987,037.04		0.38	0.38
QUANTA SERVICES INC -	3,475.00	USD	142.500	463,984.54		0.04	0.04
RAYMOND JAMES FINANCIAL -	6,463.00	USD	106.850	647,056.97		0.05	0.05
REGENRON PHARMACEUTICALS -	9,469.00	USD	721.490	6,401,301.30		0.48	0.49
REGIONS FINANCIAL CORPORATION -	62,465.00	USD	21.560	1,261,883.72		0.10	0.10
REPUBLIC SERVICES INC. -	3,219.00	USD	128.990	389,054.87		0.03	0.03
ROBLOX CORP -	15,330.00	USD	28.460	408,800.00		0.03	0.03
ROPER INDUSTRIES INC -	5,102.00	USD	432.090	2,065,610.85		0.16	0.16
RPM INTERNATIONAL INC -	4,258.00	USD	97.450	388,795.60		0.03	0.03
SALESFORCE.COM INC. -	28,074.00	USD	132.590	3,487,778.55		0.26	0.26
SCHLUMBERGER -	135,281.00	USD	53.460	6,776,408.77		0.51	0.51
SCHWAB (CHARLES) CORP. -	109,876.00	USD	83.260	8,571,820.81		0.65	0.65
SEATTLE GENETICS INC -	6,827.00	USD	128.510	822,054.60		0.06	0.06
SENSATA TECHNOLOGIES HOLDING PLC -	12,880.00	USD	40.380	487,322.00		0.04	0.04
SERVICENOW INC -	10,040.00	USD	388.270	3,652,593.86		0.28	0.28
SHERWIN-WILLIAMS COMPANY -	11,153.00	USD	237.330	2,480,151.31		0.19	0.19
SIGNATURE BANK/NEW YORK NY -	15,610.00	USD	115.220	1,685,251.07		0.13	0.13
SILICON VALLEY BANCSHARES -	2,179.00	USD	230.140	469,875.91		0.04	0.04
SKYWORKS SOLUTIONS INC -	4,553.00	USD	91.130	388,770.10		0.03	0.03
SNAP INC -	196,808.00	USD	8.950	1,650,439.54		0.13	0.13
SNAP-ON,INC. -	1,876.00	USD	228.490	401,637.14		0.03	0.03
SOLAREDGE TECHNOLOGIES INC -	1,547.00	USD	283.270	410,605.47		0.03	0.03
SOUTHWEST AIRLINES -	26,715.00	USD	33.670	842,814.76		0.06	0.06
SS&C TECHNOLOGIES INC -	96,892.00	USD	52.060	4,726,350.45		0.36	0.36
STARBUCKS CORP -	61,559.00	USD	99.200	5,721,857.86		0.43	0.43
STEEL DYNAMICS INC -	14,033.00	USD	97.700	1,284,632.56		0.10	0.10
STRYKER CORPORATION -	15,726.00	USD	244.490	3,602,576.47		0.27	0.27
SYNOPSYS INC -	7,512.00	USD	319.290	2,247,370.79		0.17	0.17
TAKE-TWO INTERACTIVE SOFTWARE -	4,616.00	USD	104.130	450,376.28		0.03	0.03
TARGA RESOURCES CORP -	6,041.00	USD	73.500	416,035.14		0.03	0.03
TARGET CORP -	6,054.00	USD	149.040	845,432.80		0.06	0.06
TELEFLEX INC -	1,715.00	USD	249.630	401,138.86		0.03	0.03
TESLA INC -	66,265.00	USD	123.180	7,648,182.43		0.58	0.58
TEXAS INSTRUMENTS -	30,937.00	USD	165.220	4,789,328.78		0.36	0.36
TEXAS PACIFIC LAND CORP -	195.00	USD	2,344.230	428,320.31		0.03	0.03
THE JM SMUCKER CO -	5,810.00	USD	158.460	862,640.06		0.07	0.07
THE MOSAIC COMPANY -	15,407.00	USD	43.870	633,314.68		0.05	0.05
THERMO ELECTRONIC -	30,976.00	USD	550.690	15,983,296.73		1.21	1.21
TJX COMPANIES INC. -	16,974.00	USD	79.600	1,265,992.41		0.10	0.10
TRADE DESK INC/THE -	14,049.00	USD	44.830	590,130.40		0.05	0.05
TRANE TECHNOLOGIES PLC -	5,809.00	USD	168.090	914,907.29		0.07	0.07
TRAVELERS COS INC -	12,457.00	USD	187.490	2,188,393.47		0.17	0.17
TRUIST FINANCIAL CORP -	52,099.00	USD	43.030	2,100,557.48		0.16	0.16
TYLER TECHNOLOGIES INC -	1,369.00	USD	322.410	413,566.91		0.03	0.03
TYSON FOODS INC -A-	24,237.00	USD	62.250	1,413,683.06		0.11	0.11
UBER TECHNOLOGIES INC -	48,095.00	USD	24.730	1,114,443.05		0.08	0.08
UDR INC -	10,824.00	USD	38.730	392,797.86		0.03	0.03
ULTA BEAUTY INC -	939.00	USD	469.070	412,702.49		0.03	0.03
UNIFIRST CORP -	2,835.00	USD	192.990	512,650.88		0.04	0.04
UNION PACIFIC CORPORATION -	11,318.00	USD	207.070	2,195,941.21		0.17	0.17
UNITED PARCEL SERVICE B	13,561.00	USD	173.840	2,208,895.99		0.17	0.17
UNITEDHEALTH GROUP INC. -	44,545.00	USD	530.180	22,128,712.20		1.68	1.68
UNITER RENTALS INC -	1,405.00	USD	355.420	467,898.90		0.04	0.04
VALERO ENERGY CORPORATION -	19,399.00	USD	126.860	2,305,886.29		0.17	0.18
VERISIGN INC. -	21,867.00	USD	205.440	4,209,282.25		0.32	0.32
VERTEX PHARMAC. -	14,439.00	USD	288.780	3,906,951.90		0.30	0.30
VISA INC -	110,562.00	USD	207.760	21,522,943.19		1.63	1.63
VMWARE INC CLASS A -	43,174.00	USD	122.760	4,966,071.90		0.38	0.38
VULCAN MATERIALS COMPANY -	4,548.00	USD	175.110	746,217.17		0.06	0.06
W.R. BERKLEY CORP -	46,031.00	USD	72.570	3,129,978.61		0.24	0.24
W.W. GRAINGER, INC. -	1,050.00	USD	556.250	547,259.31		0.04	0.04
WABTEC CORPORATION -	4,267.00	USD	99.810	399,052.96		0.03	0.03
WALT DISNEY -	59,031.00	USD	86.880	4,805,446.97		0.36	0.36
WASTE CONNECTIONS INC -	28,213.00	CAD	179.480	3,501,675.49		0.27	0.27
WASTE MANAGEMENT INC. -	6,223.00	USD	156.880	914,747.47		0.07	0.07
WAYFAIR INC -	25,275.00	USD	32.890	778,912.86		0.06	0.06
WELLS FARGO COMPANY -	262,382.00	USD	41.290	10,151,091.85		0.77	0.77
WERNER ENTERPRISES INC -	42,258.00	USD	40.260	1,594,103.61		0.12	0.12
WESTROCK CO -	12,074.00	USD	35.160	397,771.69		0.03	0.03
WILLIAMS COMPAGNIES -	55,424.00	USD	32.900	1,708,549.64		0.13	0.13
YUM! BRANDS INC -	29,433.00	USD	128.080	3,532,235.78		0.27	0.27
ZEBRA TECHNOLOGIES CORP -A-	4,421.00	USD	256.410	1,062,158.45		0.08	0.08

ZIMMER BIOMET HOLDINGS INC -	5,376.00	USD	127.500	642,248.77		0.05	0.05
ZOETIS INC -	5,984.00	USD	146.550	821,696.13		0.06	0.06
3M CO -	13,686.00	USD	119.920	1,537,807.56		0.12	0.12
Total shares				1,321,479,726.74		100.00	100.02
TOTAL SECURITIES PORTFOLIO				1,321,479,726.74		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-99.79	AUD	1.000	-63.41		0.00	0.00
KBC GROUP CAD	2,335.91	CAD	1.000	1,615.35		0.00	0.00
KBC GROUP EURO	-602,970.75	EUR	1.000	-602,970.75		0.00	-0.05
KBC GROUP GBP	0.51	GBP	1.000	0.57		0.00	0.00
KBC GROUP JPY	-3,525.00	JPY	1.000	-25.03		0.00	0.00
KBC GROUP USD	21,588.27	USD	1.000	20,227.94		0.00	0.00
Total demand accounts				-581,215.33		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				-581,215.33		0.00	-0.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	124,499.92	EUR	1.000	124,499.92		0.00	0.01
Total receivables				124,499.92		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-9,119.35	EUR	1.000	-9,119.35		0.00	-0.00
Payables				-9,119.35		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				115,380.57		0.00	0.01
OTHER							
Interest receivable		EUR		734,247.81		0.00	0.06
Expenses payable		EUR		-537,600.85		0.00	-0.04
TOTAL OTHER				196,646.96		0.00	0.02
TOTAL NET ASSETS				1,321,210,538.94		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.51	0.35	0.22	0.21
Australia	0.00	0.00	0.30	0.04
Belgium	-0.13	-0.24	5.27	-0.04
Bermuda	0.12	0.98	1.00	0.65
Canada	5.62	3.95	4.94	4.51
Switzerland	0.00	0.00	0.00	0.05
China	0.00	0.40	0.34	0.27
France	0.00	0.00	0.00	0.03
U.K.	0.08	0.28	0.80	0.13
Ireland	0.31	0.20	0.63	1.65
Netherlands	0.43	0.00	0.00	0.00
U.S.A.	93.06	94.08	86.50	92.50
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	10.76	7.55	12.74	14.03
Consum(cycl)	9.02	11.33	10.18	8.97
Cons.goods	14.01	6.16	7.65	8.79
Pharma	12.29	16.89	17.53	17.94
Financials	16.58	17.53	20.05	14.81
Technology	36.50	39.81	30.37	34.05
Telecomm.	0.76	0.33	0.00	0.09
Utilities	0.03	0.21	0.85	0.97
Real est.	0.05	0.19	0.33	0.29
Governm.	0.00	0.00	0.30	0.00
Various	0.00	0.00	0.00	0.06
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.03	0.00
CANADIAN DOLLAR	5.74	4.11	5.40	4.71
EURO	-0.16	-0.25	5.34	-0.04
US DOLLAR	94.42	96.14	89.23	95.33
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	651,541,318.28	526,331,678.74	1,177,872,997.01
Sales	1,233,315,256.22	571,178,679.41	1,804,493,935.63
Total 1	1,884,856,574.50	1,097,510,358.15	2,982,366,932.64
Subscriptions	343,705,477.31	224,071,904.75	567,777,382.06
Redemptions	847,363,212.88	350,559,891.83	1,197,923,104.71
Total 2	1,191,068,690.19	574,631,796.58	1,765,700,486.77
Monthly average of total assets	1,803,587,132.79	1,413,124,035.37	1.605.945.318.04
Turnover rate	38.47%	37.00%	75.76%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is 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	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 - 12	617.26	0.00	665.23	87.00	5,383.77	1,357.50	6,741.27

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 - 12	742,083.67	0.00	792,776.62	66,297.90

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 - 12	6,775,150.62	1,083.54	693.67

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 - 12	457,239.55		982,546.90		1,155,526.44		1,155,526.44

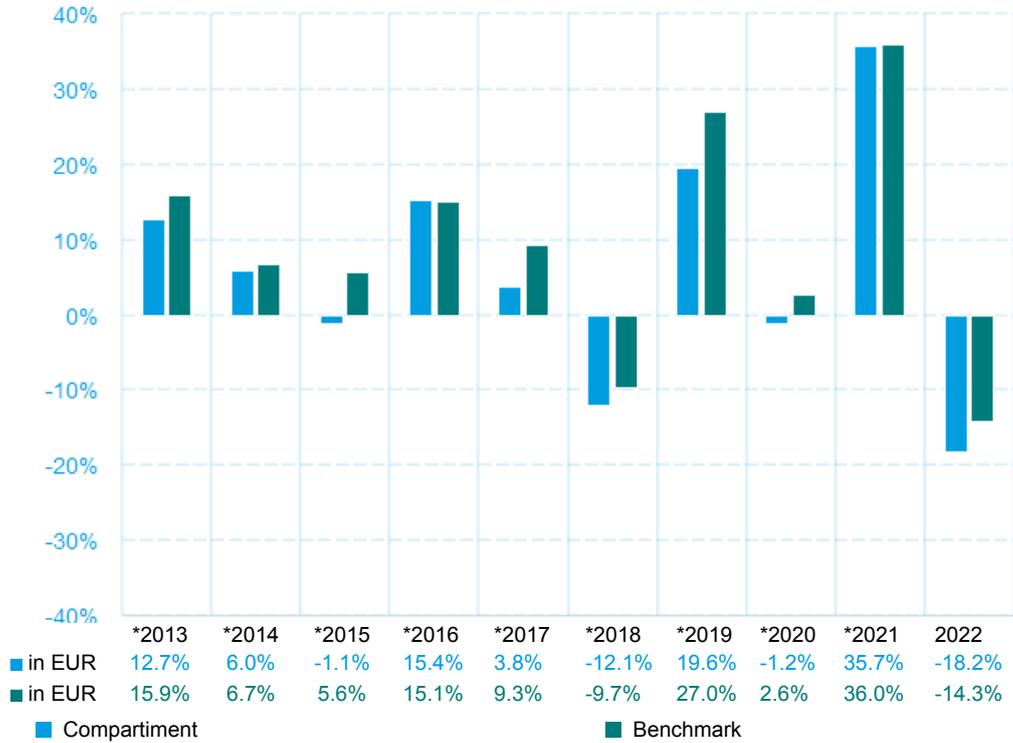
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	1,575,836,830.72		1,459,413,842.13	
2021 - 12	1,126,364,832.68		855,645,536.13	
2022 - 12	569,714,453.08		1,204,203,817.09	

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 - 12	1,314,435,388.00	1,137.52	

2.4.5. Performance figures

Classic Shares

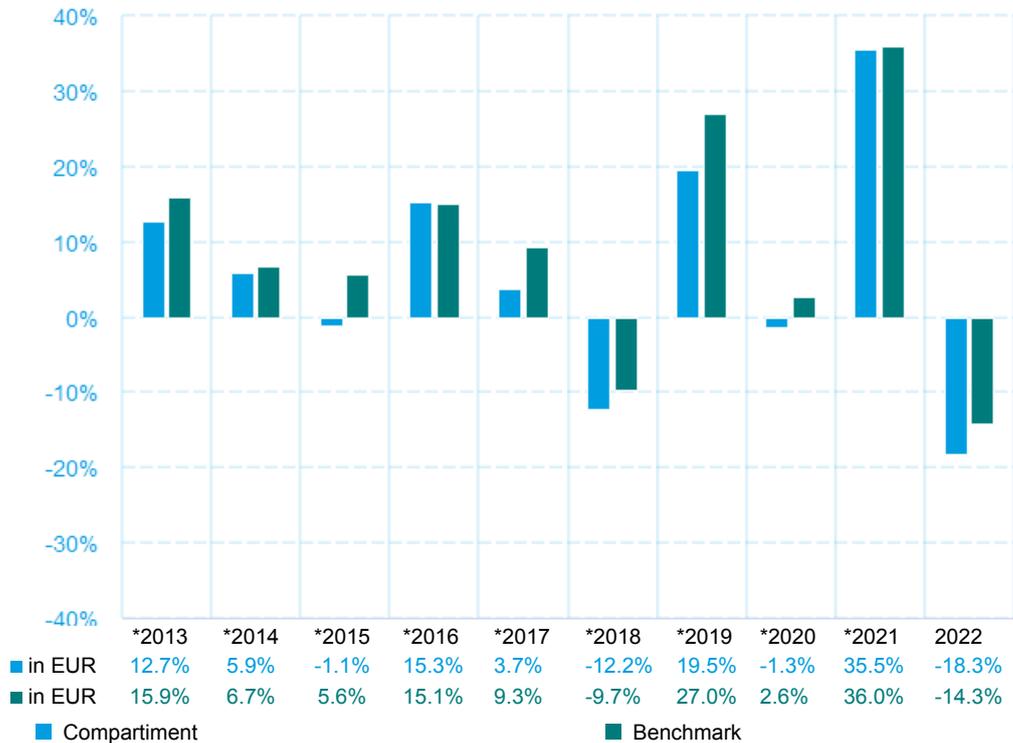
BE0172711518
 KBC Equity Fund USA & Canada Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* 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 31/12/2022 (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	-18.25%	-14.25 %	3.09%	6.18%	2.86%	6.55%	5.00%	8.48%	30/12/1999	3.42%
DIS	BE0172710502	EUR	-18.27%	-14.25 %	3.01%	6.18%	2.78%	6.55%	4.95%	8.48%	30/12/1999	3.39%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 6,8583 net (9,7976 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

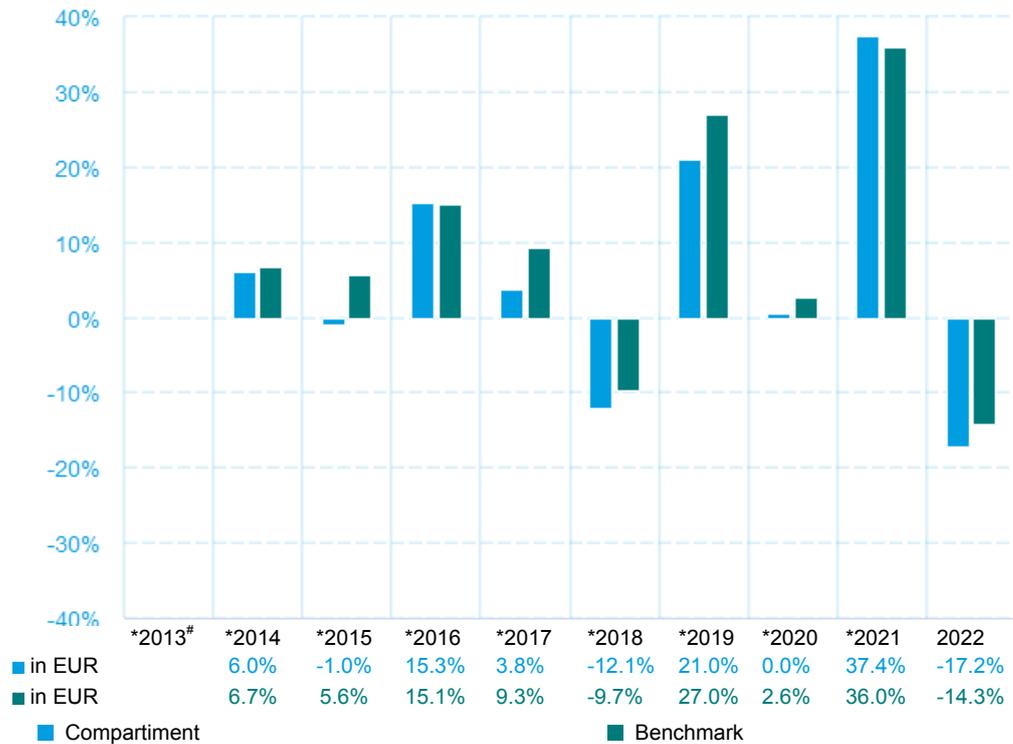
Dividend on ex-dividend date 31/03/2023: 6,8583 net (9,7976 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228541742
KBC Equity Fund USA & Canada Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-17.24%	-14.25%	4.38%	6.18%	3.87%	6.55%			24/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
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 : 1,657%

Transaction costs: 0,039%

Classic Shares Distribution :

Ongoing charges : 1,688%

Transaction costs: 0,039%

Institutional B Shares Capitalisation :

Ongoing charges : 0,434%

Transaction costs: 0,039%

Percentage calculated at reporting date: 31 December 2022 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 9.818,28 EUR and for the Management Company 3.927,31 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 21648718.16 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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	15.105,04	3.927,31	1.359,45
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.286,76		
percentage of overall returns	35,00 %		

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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

Classic Shares CSOB CZK Capitalisation

Launch date: 30 November 2022
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that are contributing to the medical well-being of society through their products and services, such as:

- Production and development of medicine
- Biotech
- Medical technology
- Diagnostics, symptom recognition and tests
- Digital health care
- Care for elderly and sick people
- Outsourcing of medical activities
- Distribution of medical supplies
- Health and life insurance
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Care’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in

advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index en MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN

Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the “sustainable development” label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Care'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Care'. More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Care'.

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

After the resilient 2021, the markets had a taste for another financial year under a bright star. The bottom of long-term interest rates had been behind us for a while, there had been some supply chain frictions, and the price of oil had risen solidly during 2021, but nothing of the sort to doubt the momentum with which most markets had started the new year 2022.

Until in late February, the Russian military invaded neighboring Ukraine. It did so along all sides, clearly with great ambitions. A third world war was feared in which first Western Europe, later even other continents would be sucked into the conflict. A gigantic flow of refugees started, to the neighboring countries directly to the west of Ukraine, but of course also further afield. Millions of Ukrainian refugees sought refuge from the brutal Russian aggression. The budgetary and economic impact of the obvious support for all these refugees also became readily apparent. Oil prices, and certainly gas and electricity prices shot to unprecedented levels. The stock market plummeted. Inflation began a historic climb. The Central Banks, at first cautious in their comments, would have no choice but to gradually emerge as hawks. The prospects of higher intervention rates and the historic uptick in inflation also caused long-term interest rates to skyrocket and bond prices to plummet as never before. Even the threat of a nuclear conflict was in the air for a while, but after the first week of March it became clear that it would not happen and stock markets were off for a first temporary recovery. That set the tone for the rest of the year: up and down moves in a clear downward trend.

The Ukrainian conflict did not miss its impact on the rest of the world. Secondary and tertiary effects also pushed the U.S. and Asia into the red. Commodity prices, food prices, rising interest rates, increased risk sensitivity, a cocktail that did not miss its effect. That the UK had maneuvered itself into a severe crisis with its Brexit, that China had to digest a real estate crisis and a lingering Covid crisis in the course of the year, that many new markets were particularly affected by all the financial violence, all reinforced the negative sentiment.

But by the end of September, the worst was over on the stock markets. The hope for a softer landing than feared, for inflation to gradually cool down, for a monetary policy that would not wring the economy's neck, for a Ukrainian invasion limited to a few eastern provinces, and even, at the end of the year, for Chinese growth to pick up, all fed a fledgling optimism and allowed the stock market year to end at a less dramatic level than initially expected or feared.

In our portfolio, we were relatively heavily flanked by this year's events. We were underinvested in the energy sector when the war broke out and suffered relatively heavily as a result. The rise in interest rates also weighed heavily on the portfolio's performance because we traditionally favor quality, but therefore more expensive, family-owned stocks. The rise in interest rates caused these stocks to depreciate.

In line with the prospectus, the dualistic approach to responsible investment has been gradually implemented since September 2, 2022, taking into account investor interests. When implementing the new responsible investment methodology, the sub-fund's objective was to have an overall ESG risk score 10% below that of the benchmark MSCI ACWI. However, the specific nature of the activities and themes the fund caters to have a systematically higher exposure to individual ESG risk scores than the broad equity market, so these objectives were not met. The extent to which these objectives should be adjusted is currently being examined. The new objectives, together with the effective date, will be communicated individually to investors as well as via a press release.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

K&H Classic Shares HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	451,389,613.10	366,744,929.15
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	450,306,976.20	362,407,020.82
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	150,683.21	144,723.94
B.	Payables		
	a) Accounts payable (-)	-19,216.30	-28,178.78
	c) Borrowings (-)	-12,452.23	-29,167.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,221,192.52	4,607,529.19
VI.	Accruals and deferrals		
B.	Accrued income	246,461.42	46,846.12
C.	Accrued expense (-)	-504,031.72	-403,844.84
	TOTAL SHAREHOLDERS' EQUITY	451,389,613.10	366,744,929.15
A.	Capital	468,286,628.47	279,202,347.49
B.	Income equalization	690,487.86	424,164.47
D.	Result of the bookyear	-17,587,503.23	87,118,417.19
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-28,167,103.66	75,676,375.05
D.	Other securities		-38,598.36
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	12,773,361.00	13,331,928.87
	Det.section I gains and losses on investments		
	Realised gains on investments	63,179,213.13	31,533,598.54
	Unrealised gains on investments	-27,017,372.50	58,431,608.84
	Realised losses on investments	-37,636,048.15	-7,836,472.26
	Unrealised losses on investments	-13,919,535.14	6,840,970.44
II.	Investment income and expenses		
A.	Dividends	4,546,176.15	2,946,126.46
B.	Interests		
	a) Securities and money market instruments	18,560.94	26,273.91
	b) Cash at bank and in hand and deposits	26,699.80	2,284.79
C.	Interest on borrowings (-)	-5,404.42	-5,734.60
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	95,107.13	73,691.71
B.	Other	5.52	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-460,381.48	-304,106.92
B.	Financial expenses (-)	-344.35	-261.82
C.	Custodian's fee (-)	-155,701.60	-105,990.39
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,444,421.60	-3,436,009.91
	Institutional B Shares	-131,837.10	-76,358.26
	Classic Shares CSOB CZK	-1,504.74	0.00
	Classic Shares K&H HUF	-980,598.93	-446,577.49
	b) Administration and accounting management	-391,011.57	-275,585.31
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.44	-998.06
F.	Formation and organisation expenses (-)	-8,027.88	-1,003.23
G.	Remuneration, social security charges and pension	-16.85	-9.95
H.	Services and sundry goods (-)	-8,402.21	-8,801.43
J.	Taxes		
	Classic Shares	-237,111.54	-197,363.12
	Institutional B Shares	158.40	-2,039.66
	Classic Shares CSOB CZK	0.00	0.00
	Classic Shares K&H HUF	2,414.24	420.98
L.	Other expenses (-)	-57,493.92	-39,246.07
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,193,760.56	-1,851,288.36
V.	Profit (loss) on ordinary activities before tax	-17,587,503.23	87,118,417.19
VII.	Result of the bookyear	-17,587,503.23	87,118,417.19

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-16,897,015.37	87,542,581.66
	Profit for the period available for appropriation	-17,587,503.23	87,118,417.19
	Income on the creation of shares (income on the cancellation of shares)	690,487.86	424,164.47
II.	(Appropriations to) Deductions from capital	18,235,375.55	-86,804,589.58
IV.	(Dividends to be paid out)	-1,338,360.18	-737,992.08

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Canada</u>							
POWER CORP -	96,591.00	CAD	31.850	2,127,436.79		0.47	0.47
SUN LIFE FINANCIAL INC -	54,644.00	CAD	62.850	2,374,971.11		0.53	0.53
<u>China</u>							
PING AN INSURANCE GROUP CO OF -	377,414.00	HKD	51.650	2,340,194.98		0.52	0.52
WUXI BIOLOGICS CAYMAN INC -	182,514.00	HKD	59.850	1,311,366.39		0.29	0.29
<u>Denmark</u>							
COLOPLAST A/S B	30,030.00	DKK	812.000	3,279,037.66		0.73	0.73
NOVO NORDISK A/S B	146,419.00	DKK	938.000	18,468,657.13		4.10	4.09
<u>France</u>							
AXA -	85,729.00	EUR	26.055	2,233,669.10		0.50	0.50
BIOMERIEUX -	24,374.00	EUR	97.920	2,386,702.08		0.53	0.53
SARTORIUS STEDIM BIOTECH -	9,743.00	EUR	369.400	3,599,064.20		0.80	0.80
<u>Germany</u>							
MERCK KGAA -	18,815.00	EUR	180.900	3,403,633.50		0.76	0.75
SIEMENS HEALTHINEERS AG -	73,065.00	EUR	46.730	3,414,327.45		0.76	0.76
<u>Hong Kong</u>							
AIA GROUP LTD -	769,048.00	HKD	86.800	8,013,770.18		1.78	1.78
<u>Japan</u>							
DAIICHI SANKYO COMPANY LTD -	182,600.00	JPY	4,250.000	5,511,002.44		1.22	1.22
HOYA CORPORATION -	23,800.00	JPY	12,705.000	2,147,299.02		0.48	0.48
<u>Netherlands</u>							
ARGENX SE -	7,460.00	EUR	348.300	2,598,318.00		0.58	0.58
NN GROUP NV -	110,060.00	EUR	38.160	4,199,889.60		0.93	0.93
QIAGEN NV -	70,749.00	EUR	47.010	3,325,910.49		0.74	0.74
<u>Switzerland</u>							
ALCON INC -	87,191.00	CHF	63.180	5,578,911.76		1.24	1.24
CONVATEC GROUP PLC -	1,694,339.00	GBP	2.326	4,441,947.07		0.99	0.98
LONZA AG -	7,683.00	CHF	453.100	3,525,519.39		0.78	0.78
NOVARTIS AG REG	66,107.00	CHF	83.590	5,596,287.10		1.24	1.24
ROCHE HOLDING GENOTS	55,531.00	CHF	290.500	16,337,283.43		3.63	3.62
SWISS LIFE HOLDING -	7,120.00	CHF	476.800	3,438,067.93		0.76	0.76
<u>Taiwan</u>							
FUBON FINANCIAL HOLDING CO -	1,239,294.00	TWD	56.300	2,127,043.13		0.47	0.47
<u>U.K.</u>							
ASTRAZENECA PLC -	141,735.00	GBP	112.180	17,920,738.60		3.98	3.97
PRUDENTIAL PLC -	376,267.00	GBP	11.275	4,781,630.83		1.06	1.06
RECKITT BENCKISER PLC -	49,755.00	GBP	57.540	3,226,784.41		0.72	0.72
<u>U.S.A.</u>							
ABBOTT LAB. -	123,503.00	USD	109.790	12,704,984.18		2.82	2.82
ABBVIE INC -	73,897.00	USD	161.610	11,189,968.77		2.49	2.48
AGILENT TECHNOLOGIES -	39,779.00	USD	149.650	5,577,819.02		1.24	1.24
AMERISOURCEBERGEN CORP -	27,852.00	USD	165.710	4,324,530.26		0.96	0.96
ANTHEM INC -	16,671.00	USD	512.970	8,012,858.16		1.78	1.78
APPLE INC -	27,258.00	USD	129.930	3,318,465.16		0.74	0.74
BIOGEN INC -	8,027.00	USD	276.920	2,082,770.52		0.46	0.46
BIOMARIN PHARMACEUTICAL INC -	27,294.00	USD	103.490	2,646,667.66		0.59	0.59
BOSTON SCIENTIFIC -	209,604.00	USD	46.270	9,087,258.92		2.02	2.01
BRISTOL-MYERS SQUIBB CO -	98,024.00	USD	71.950	6,608,411.15		1.47	1.46
CIGNA CORP. -	24,855.00	USD	331.340	7,716,519.75		1.71	1.71
CVS HEALTH CORP -	117,983.00	USD	93.190	10,302,024.61		2.29	2.28
DANAHER CORPORATION -	57,311.00	USD	265.420	14,252,973.17		3.17	3.16
DEXCOM INC -	63,195.00	USD	113.240	6,705,272.24		1.49	1.49
EDWARDS LIFESCIENCES CORP. -	66,015.00	USD	74.610	4,615,019.11		1.02	1.02
HCA HEALTHCARE INC -	27,541.00	USD	239.960	6,192,305.80		1.38	1.37
HUMANA INC. -	14,239.00	USD	512.190	6,833,519.24		1.52	1.51

ILLUMINA INC -	12,241.00	USD	202.200	2,319,166.27		0.52	0.51
INTUITIVE SURGICAL INC -	36,103.00	USD	265.350	8,976,276.46		1.99	1.99
JOHNSON & JOHNSON -	128,099.00	USD	176.650	21,202,800.05		4.71	4.70
LABORATORY CORP OF AMERICA HOLDINGS -	15,149.00	USD	235.480	3,342,503.18		0.74	0.74
LILLY (ELI) & CO -	66,188.00	USD	365.840	22,688,421.57		5.04	5.03
MCKESSON CORP -	17,896.00	USD	375.120	6,290,135.88		1.40	1.39
MEDTRONIC PLC -	47,450.00	USD	77.720	3,455,435.93		0.77	0.77
MERCK & CO -	173,431.00	USD	110.950	18,029,673.88		4.00	3.99
METLIFE INC. -	151,030.00	USD	72.370	10,241,312.81		2.27	2.27
METTLER-TOLEDO INTERNATIONAL INC -	3,332.00	USD	1,445.450	4,512,756.52		1.00	1.00
MICROSOFT CORP -	19,690.00	USD	239.820	4,424,507.66		0.98	0.98
MODERNA INC -	12,412.00	USD	179.620	2,088,960.82		0.46	0.46
PERKINELMER, INC. -	25,313.00	USD	140.220	3,325,733.30		0.74	0.74
PFIZER -	185,926.00	USD	51.240	8,926,538.52		1.98	1.98
REGENRON PHARMACEUTICALS -	6,483.00	USD	721.490	4,382,684.16		0.97	0.97
SEATTLE GENETICS INC -	11,515.00	USD	128.510	1,386,547.34		0.31	0.31
STRYKER CORPORATION -	34,396.00	USD	244.490	7,879,576.52		1.75	1.75
THERMO ELECTRONIC -	33,794.00	USD	550.690	17,437,355.69		3.87	3.86
UNITEDHEALTH GROUP INC. -	63,691.00	USD	530.180	31,639,910.41		7.03	7.01
VEEVA SYSTEMS INC -	6,847.00	USD	161.380	1,035,342.10		0.23	0.23
VERTEX PHARMAC. -	16,522.00	USD	288.780	4,470,576.87		0.99	0.99
ZOETIS INC -	17,259.00	USD	146.550	2,369,928.74		0.53	0.53
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	24,078.00	GBP	0.000	0.03		0.00	0.00
Total shares				450,306,976.20		100.00	99.76
TOTAL SECURITIES PORTFOLIO				450,306,976.20		100.00	99.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.43	AUD	1.000	-0.27		0.00	0.00
KBC GROUP CAD	42,206.53	CAD	1.000	29,187.05		0.00	0.01
KBC GROUP CHF	-3.25	CHF	1.000	-3.29		0.00	0.00
KBC GROUP CZK	3,414,118.54	CZK	1.000	141,347.94		0.00	0.03
KBC GROUP DKK	304,984.45	DKK	1.000	41,012.17		0.00	0.01
KBC GROUP EURO	136,187.05	EUR	1.000	136,187.05		0.00	0.03
KBC GROUP GBP	-11,044.83	GBP	1.000	-12,448.65		0.00	-0.00
KBC GROUP HKD	946.64	HKD	1.000	113.64		0.00	0.00
KBC GROUP HUF	312,264,777.25	HUF	1.000	779,784.64		0.00	0.17
KBC GROUP ILS	-0.05	ILS	1.000	-0.01		0.00	0.00
KBC GROUP JPY	8,718,454.00	JPY	1.000	61,912.79		0.00	0.01
KBC GROUP NZD	0.30	NZD	1.000	0.18		0.00	0.00
KBC GROUP SEK	-0.14	SEK	1.000	-0.01		0.00	0.00
KBC GROUP USD	33,775.30	USD	1.000	31,647.04		0.00	0.01
KBC GROUP ZAR	0.29	ZAR	1.000	0.02		0.00	0.00
Total demand accounts				1,208,740.29		0.00	0.27
TOTAL CASH AT BANK AND IN HAND				1,208,740.29		0.00	0.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	946,011.21	CZK	1.000	39,165.82		0.00	0.01
KBC GROUP EUR RECEIVABLE	94,363.98	EUR	1.000	94,363.98		0.00	0.02
KBC GROUP HUF RECEIVABLE	6,869,084.04	HUF	1.000	17,153.41		0.00	0.00
Total receivables				150,683.21		0.00	0.03
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-19,216.30	EUR	1.000	-19,216.30		0.00	-0.00
Payables				-19,216.30		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				131,466.91		0.00	0.03
OTHER							
Interest receivable		EUR		236,461.42		0.00	0.05
Accrued interest		EUR		10,000.00		0.00	0.00
Expenses payable		EUR		-504,031.72		0.00	-0.11
TOTAL OTHER				-257,570.30		0.00	-0.06
TOTAL NET ASSETS				451,389,613.10		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Belgium	-0.13	1.45	0.01	0.30
Canada	0.00	0.00	0.00	1.01
Switzerland	9.22	6.90	9.42	8.61
China	3.11	1.71	0.75	0.29

Cayman Islands	0.16	0.00	0.00	0.00
Germany	0.66	1.76	1.30	1.51
Denmark	5.69	5.24	6.05	4.82
France	2.95	3.28	1.01	1.82
U.K.	5.93	6.74	8.08	5.74
Hong Kong	0.00	0.15	1.07	2.29
Ireland	1.20	0.31	0.52	0.00
Italy	0.00	0.00	0.26	0.00
Japan	2.24	1.72	0.76	1.70
Netherlands	0.00	0.00	1.03	2.24
Thailand	0.15	0.00	0.00	0.00
Taiwan	0.00	0.00	0.00	0.47
U.S.A.	68.82	70.74	69.74	69.20
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	5.59	2.82	4.16	3.94
Consum(cycl)	1.00	1.45	0.98	0.71
Cons.goods	1.75	0.89	2.71	2.28
Pharma	88.79	89.42	80.55	79.33
Financials	(0.29)	1.27	9.65	9.58
Technology	3.16	4.15	1.95	4.16
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
CANADIAN DOLLAR	0.00	0.00	0.00	1.02
SWISS FRANC	9.22	6.90	9.44	7.63
CZECH KORUNA	0.00	0.00	0.00	0.04
DANISH KRONE	5.69	5.24	6.05	4.83
EURO	3.04	6.41	3.58	5.62
POUND STERLING	5.93	6.74	8.08	6.72
HONG KONG DOLLAR	3.64	1.71	1.82	2.58
HUNGARIAN FORINT	0.10	0.06	-0.01	0.17
JAPANESE YEN	2.24	1.72	0.76	1.71
THAI BATH	0.15	0.00	0.00	0.00
NEW TAIWAN DOLLAR	0.00	0.00	0.00	0.47
US DOLLAR	69.99	71.22	70.28	69.21
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)

	1 st half of year	2 nd half of year	Year
Purchases	337,987,495.83	207,751,783.28	545,739,279.11
Sales	309,462,917.91	133,095,830.42	442,558,748.33
Total 1	647,450,413.74	340,847,613.70	988,298,027.44
Subscriptions	81,264,502.13	90,657,054.19	171,921,556.32
Redemptions	55,429,692.49	14,100,950.25	69,530,642.74
Total 2	136,694,194.63	104,758,004.44	241,452,199.06
Monthly average of total assets	357,753,497.53	425,362,238.35	391.975.205.85
Turnover rate	142.77%	55.50%	190.53%

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 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 - 12	27,601.98	24,318.76	5,899.24	3,168.14	95,713.72	61,544.27	157,257.99

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 - 12	66,989,294.16	44,971,845.44	14,228,961.44	5,764,806.20

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 - 12	347,803,487.70	2,446.05	1,847.17

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 - 12	12,203.42		19,397.69		15,267.53		15,267.53

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 - 12	31,393,491.72		48,016,897.88	

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 - 12	39,443,762.05	2,583.51	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	7,683,243.00		531,700.00		17,087,039.00		17,087,039.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	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 - 12	10,639,709,649.58		779,175,623.26	

Period	Net asset value End of period (in Hungarian forint)		
	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 - 12	25,094,448,943.00	1,468.45	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	37,779.22		0.88		37,778.34		37,778.34

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	37,083,685.78		856.04	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	35,669,262.80	944.16	

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	BE0166584350	EUR	-5.01%	-7.36%	9.78%	7.27%	12.37%	10.50%	12.71%	13.19%	27/02/1998	7.19%
DIS	BE0166585365	EUR	-5.06%	-7.36%	9.75%	7.27%	12.35%	10.50%	12.69%	13.19%	27/02/1998	6.62%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 15,2224 net (21,7463 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

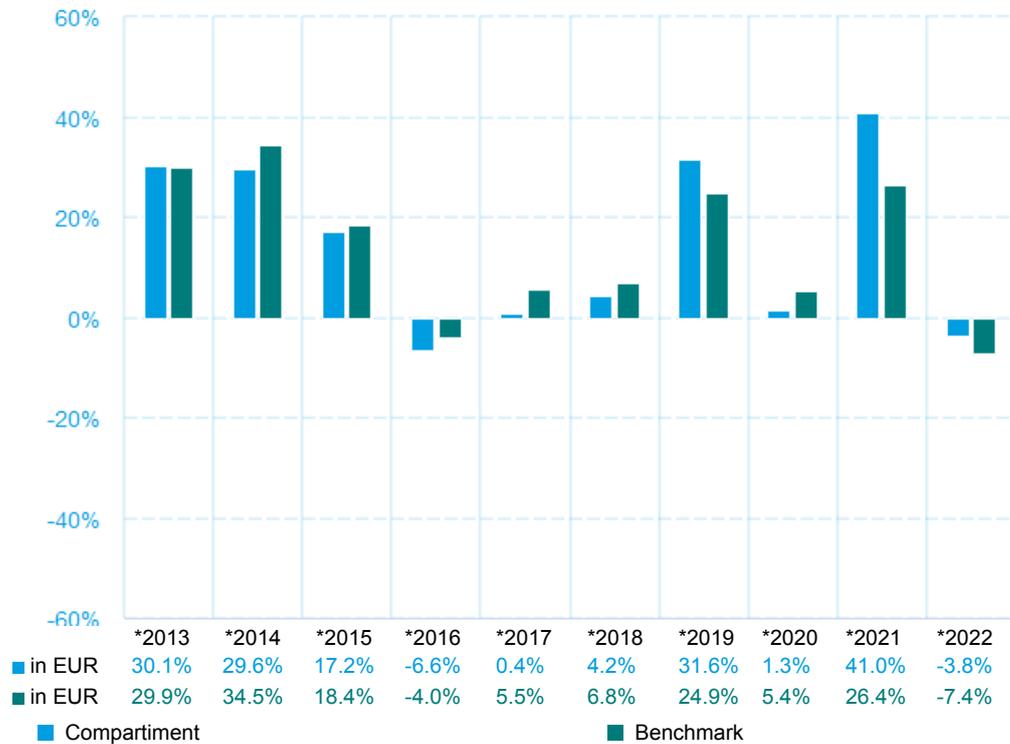
Dividend on ex-dividend date 31/03/2023: 15,2224 net (21,7463 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228903488
KBC Equity Fund We Care Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	-3.80%	-7.36%	11.16%	7.27%	13.50%	10.50%	13.32%	13.19%	25/11/2011	14.46%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

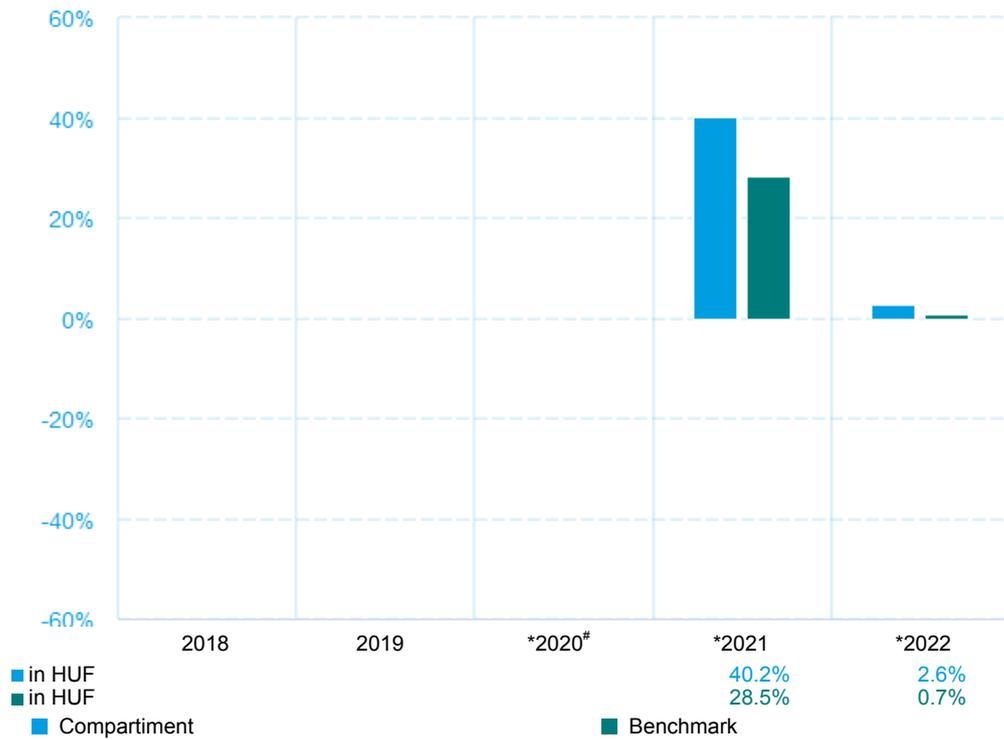
Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 31/12/2022 (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	2.59%	0.66%							01/10/2020	18.62%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

K&H Classic Shares HUF

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB CZK

BE6337475774

KBC Equity Fund We Care Classic Shares CSOB CZK CAP

Annual performance on 31/12/2022 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares CSOB CZK

BE6337475774

KBC Equity Fund We Care Classic Shares CSOB CZK CAP

Annual performance on 31/12/2022 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,733%
Transaction costs: 0,124%

Classic Shares Distribution :

Ongoing charges : 1,782%
Transaction costs: 0,124%

Institutional B Shares Capitalisation :

Ongoing charges : 0,467%
Transaction costs: 0,124%

K&H Classic Shares HUF Capitalisation :

Ongoing charges : 1,988%
Transaction costs: 0,124%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 58,29% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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.
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		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
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 01/12/2022, the realised net income for the UCITS amounts to 12.064,61 EUR and for the Management Company 4.825,84 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 23599501.03 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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2. Information on KBC Equity Fund We Digitize

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 June 1997
Initial subscription price: 1 000 USD
Currency: USD

Classic Shares Distribution

Launch date: 27 June 1997
Initial subscription price: 1 000 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 126.55 USD
Currency: USD

K&H Classic Shares HUF Capitalisation

Launch date: 1 October 2020
Initial subscription price: 1 000 HUF
Currency: HUF

Classic Shares EUR Capitalisation

Launch date: 14 September 2022
Initial subscription price: 100 EUR
Currency: EUR

Classic Shares EUR Distribution

Launch date: 14 September 2022
Initial subscription price: 100 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund aims to generate a return by investing primarily in shares of companies whose products and services support the digital evolution, such as:

- Electronics
- Big data and artificial intelligence
- Quantum computing
- Cloud services and cloud computing
- Cybersecurity
- Semiconductors
- Data services to companies
- Software for professional purposes
- IT consultancy
- Network infrastructure
- Digital marketplaces
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 13 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Digitize’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index en MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the “sustainable development” label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Digitize'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Digitize'. More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Digitize'.

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. Summary risk indicator (SRI)

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)
K&H Classic Shares HUF: 5 on a scale of 1 (lowest risk) to 7 (highest risk)
Classic Shares EUR: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
	TOTAL NET ASSETS	284,118,507.36	444,259,283.54
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	284,299,957.80	440,757,403.62
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	79,017.79	922,016.88
B.	Payables		
	a) Accounts payable (-)	-2,928.44	-922,925.44
	c) Borrowings (-)	-207,073.27	-459,088.63
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	185,931.16	4,349,362.30
VI.	Accruals and deferrals		
B.	Accrued income	103,499.59	84,906.17
C.	Accrued expense (-)	-339,897.27	-472,391.36
	TOTAL SHAREHOLDERS' EQUITY	284,118,507.36	444,259,283.54
A.	Capital	450,674,406.20	353,334,552.16
B.	Income equalization	49,147.95	138,385.02
D.	Result of the bookyear	-166,605,046.79	90,786,346.36
IX.	Off-balance-sheet headings		
	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-157,869,126.30	97,547,568.81
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,065,885.67	-2,991,243.94
	Det.section I gains and losses on investments		
	Realised gains on investments	31,109,543.88	71,223,303.93
	Unrealised gains on investments	-98,997,444.88	37,599,205.28
	Realised losses on investments	-70,906,755.22	-10,502,752.81
	Unrealised losses on investments	-25,140,355.75	-3,763,431.53
II.	Investment income and expenses		
A.	Dividends	2,500,697.21	1,979,780.07
B.	Interests		
	a) Securities and money market instruments	14,962.64	2,108.97
	b) Cash at bank and in hand and deposits	16,302.77	1,471.23
C.	Interest on borrowings (-)	-5,029.34	-2,005.23
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	124,785.77	99,299.85
B.	Other	4.07	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-408,366.32	-472,883.44
B.	Financial expenses (-)	-311.14	-339.27
C.	Custodian's fee (-)	-133,373.49	-141,744.34
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,743,672.43	-4,077,851.12
	Classic Shares EUR	-17,624.22	0.00
	Institutional B Shares	-165,991.78	-250,284.93
	Classic Shares K&H HUF	-327,882.24	-245,581.84
	b) Administration and accounting management	-321,768.82	-367,227.90
	c) Commercial fee	-665.47	
E.	Administrative expenses (-)	-70.06	-1,182.11
F.	Formation and organisation expenses (-)	-8,912.50	-1,306.39
G.	Remuneration, social security charges and pension	-11.04	-12.97
H.	Services and sundry goods (-)	-24,917.91	-10,544.20
J.	Taxes		
	Classic Shares	-165,738.27	-249,651.52
	Classic Shares EUR	-6,241.93	0.00
	Institutional B Shares	-2,331.89	-3,607.39
	Classic Shares K&H HUF	-31.68	-42.21
L.	Other expenses (-)	6,153.25	-28,373.77
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,670,034.82	-3,769,978.51
V.	Profit (loss) on ordinary activities before tax	-166,605,046.79	90,786,346.36
VII.	Result of the bookyear	-166,605,046.79	90,786,346.36

Appropriation Account		31/12/2022 (in American dollar)	31/12/2021 (in American dollar)
I.	Profit to be appropriated	-166,555,898.84	90,924,731.38
	Profit for the period available for appropriation	-166,605,046.79	90,786,346.36
	Income on the creation of shares (income on the cancellation of shares)	49,147.95	138,385.02
II.	(Appropriations to) Deductions from capital	167,253,646.56	-90,395,108.99
IV.	(Dividends to be paid out)	-697,747.72	-529,622.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Digitize

Name	Quantity on 31/12/2022	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>							
CONSTELLATION SOFTWARE INC/CAN -	3,026.00	CAD	2,113.960	4,721,091.52		1.66	1.66
SHOPIFY INC -	45,265.00	CAD	47.010	1,570,469.50		0.55	0.55
<u>China</u>							
PINDUODUO INC -	21,718.00	USD	81.550	1,771,102.90		0.62	0.62
<u>Finland</u>							
NOKIA A	959,176.00	EUR	4.327	4,429,465.90		1.56	1.56
<u>France</u>							
CRITEO SA -	110,068.00	USD	26.060	2,868,372.08		1.01	1.01
TELEPERFORMANCE -	10,172.00	EUR	222.700	2,417,646.12		0.85	0.85
<u>Germany</u>							
INFINEON TECHNOLOGIES AG -	62,506.00	EUR	28.430	1,896,551.90		0.67	0.67
SAP AG -	71,636.00	EUR	96.390	7,369,354.90		2.59	2.59
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	136,990.00	HKD	86.250	1,513,832.57		0.53	0.53
HONG KONG EXCHANGES & CLEARING LTD. -	25,378.00	HKD	337.200	1,096,414.66		0.39	0.39
LENOVO GROUP LTD -	1,473,756.00	HKD	6.410	1,210,357.01		0.43	0.43
<u>India</u>							
INFOSYS LTD -	85,664.00	INR	1,508.200	1,561,687.96		0.55	0.55
<u>Japan</u>							
DISCO CORP -	12,600.00	JPY	37,750.000	3,604,911.14		1.27	1.27
KEYENCE CORP -	4,100.00	JPY	51,420.000	1,597,802.11		0.56	0.56
NEC ELECTRONICS CORP -	89,700.00	JPY	1,183.500	804,577.29		0.28	0.28
NOMURA RESEARCH INSTITUTE LTD -	28,900.00	JPY	3,115.000	682,280.50		0.24	0.24
TOKYO ELECTRON -	5,300.00	JPY	38,880.000	1,561,741.63		0.55	0.55
<u>Netherlands</u>							
ASM INTERNATIONAL -	10,932.00	EUR	235.650	2,749,370.26		0.97	0.97
ASML HOLDING NV -	14,001.00	EUR	503.800	7,528,065.39		2.65	2.65
NXP SEMICONDUCTOR NV -	9,766.00	USD	158.030	1,543,320.98		0.54	0.54
WOLTERS KLUWER -	16,142.00	EUR	97.760	1,684,165.24		0.59	0.59
<u>South Korea</u>							
SK HYNIX INC -	19,871.00	KRW	75,000.000	1,178,588.37		0.42	0.42
<u>Spain</u>							
AMADEUS IT GROUP SA -	15,125.00	EUR	48.550	783,701.69		0.28	0.28
<u>Switzerland</u>							
TE CONNECTIVITY LTD -	12,446.00	USD	114.800	1,428,800.80		0.50	0.50
<u>Taiwan</u>							
QUANTA COMPUTER INC -	308,791.00	TWD	72.300	726,377.94		0.26	0.26
TAIWAN SEMICONDUCTOR -	521,782.00	TWD	448.500	7,613,971.69		2.68	2.68
<u>U.K.</u>							
EXPERIAN GROUP LTD -	48,058.00	GBP	28.130	1,626,166.28		0.57	0.57
LONDON STOCK EXCHANGE GRP PLC -	32,682.00	GBP	71.360	2,805,388.37		0.99	0.99
SAGE GROUP -	176,124.00	GBP	7.456	1,579,624.88		0.56	0.56
<u>U.S.A.</u>							
ACCENTURE LTD A	16,382.00	USD	266.840	4,371,372.88		1.54	1.54
ADOBE SYSTEMS -	19,727.00	USD	336.530	6,638,727.31		2.34	2.34
ADVANC MICRO DEVICES -	39,418.00	USD	64.770	2,553,103.86		0.90	0.90
AKAMAI TECHNOLOGIES INC -	17,759.00	USD	84.300	1,497,083.70		0.53	0.53
AMAZON COMM. INC. -	47,282.00	USD	84.000	3,971,688.00		1.40	1.40
ANSYS INC -	5,946.00	USD	241.590	1,436,494.14		0.51	0.51
APPLE INC -	164,630.00	USD	129.930	21,390,375.90		7.52	7.53
APPLIED MATERIALS -	34,085.00	USD	97.380	3,319,197.30		1.17	1.17
ARISTA NETWORKS INC -	25,913.00	USD	121.350	3,144,542.55		1.11	1.11
AUTODESK INC -	7,554.00	USD	186.870	1,411,615.98		0.50	0.50

BENTLEY SYSTEMS INC -	19,676.00	USD	36,960	727,224.96		0.26	0.26
BROADCOM INC -	15,353.00	USD	559,130	8,584,322.89		3.02	3.02
CADENCE DESIGN SYSTEMS -	9,358.00	USD	160,640	1,503,269.12		0.53	0.53
CDW CORP/DE -	8,992.00	USD	178,580	1,605,791.36		0.56	0.56
CIENA CORP. -	35,140.00	USD	50,980	1,791,437.20		0.63	0.63
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	25,235.00	USD	57,190	1,443,189.65		0.51	0.51
CROWDSTRIKE HOLDINGS INC -	8,245.00	USD	105,290	868,116.05		0.31	0.31
DELL TECHNOLOGIES INC -	40,288.00	USD	40,220	1,620,383.36		0.57	0.57
ENPHASE ENERGY INC -	3,216.00	USD	264,960	852,111.36		0.30	0.30
FORTINET INC -	24,176.00	USD	48,890	1,181,964.64		0.42	0.42
F5 NETWORKS INC -	28,973.00	USD	143,510	4,157,915.23		1.46	1.46
GODADDY INC -	40,660.00	USD	74,820	3,042,181.20		1.07	1.07
GOOGLE INC -C-	247,213.00	USD	88,730	21,935,209.49		7.72	7.72
HEWLETT PACKARD -	114,892.00	USD	26,870	3,087,148.04		1.09	1.09
I.B.M. -	45,385.00	USD	140,890	6,394,292.65		2.25	2.25
INTERCONTINENTALEXCHANGE GROUP -	37,565.00	USD	102,590	3,853,793.35		1.36	1.36
INTUIT INC -	14,770.00	USD	389,220	5,748,779.40		2.02	2.02
KLA CORPORATION -	5,940.00	USD	377,030	2,239,558.20		0.79	0.79
LAM RESEARCH CORP -	5,139.00	USD	420,300	2,159,921.70		0.76	0.76
MCGRAW HILL FINANCIAL INC -	14,380.00	USD	334,940	4,816,437.20		1.69	1.70
MICROCHIP TECHNOLOGY INC. -	24,702.00	USD	70,250	1,735,315.50		0.61	0.61
MICRON TECHNOLOGY -	38,975.00	USD	49,980	1,947,970.50		0.69	0.69
MICROSOFT CORP -	100,049.00	USD	239,820	23,993,751.18		8.44	8.45
MONGODB INC -	7,098.00	USD	196,840	1,397,170.32		0.49	0.49
MONOLITHIC POWER SYSTEMS INC -	3,560.00	USD	353,610	1,258,851.60		0.44	0.44
MOTOROLA SOLUTIONS INC -	6,235.00	USD	257,710	1,606,821.85		0.56	0.57
NASDAQ INC -	15,548.00	USD	61,350	953,869.80		0.34	0.34
NCR CORP -	38,671.00	USD	23,410	905,288.11		0.32	0.32
NETWORK APPLIANCE,INC. -	21,859.00	USD	60,060	1,312,851.54		0.46	0.46
NORTONLIFELOCK INC -	72,139.00	USD	21,430	1,545,938.77		0.54	0.54
NVIDIA CORP NAS	69,426.00	USD	146,140	10,145,915.64		3.57	3.57
OKTA INC -	29,528.00	USD	68,330	2,017,648.24		0.71	0.71
ON SEMICONDUCTOR CORP -	35,160.00	USD	62,370	2,192,929.20		0.77	0.77
ORACLE CORP -	80,938.00	USD	81,740	6,615,872.12		2.33	2.33
PALO ALTO NETWORKS INC -	12,959.00	USD	139,540	1,808,298.86		0.64	0.64
QUALCOMM CORP -	49,623.00	USD	109,940	5,455,552.62		1.92	1.92
SALESFORCE.COM INC. -	9,270.00	USD	132,590	1,229,109.30		0.43	0.43
SERVICENOW INC -	7,180.00	USD	388,270	2,787,778.60		0.98	0.98
SNAP INC -	128,266.00	USD	8,950	1,147,980.70		0.40	0.40
SS&C TECHNOLOGIES INC -	29,350.00	USD	52,060	1,527,961.00		0.54	0.54
SYNOPSYS INC -	4,629.00	USD	319,290	1,477,993.41		0.52	0.52
TESLA INC -	5,409.00	USD	123,180	666,280.62		0.23	0.24
TEXAS INSTRUMENTS -	19,546.00	USD	165,220	3,229,390.12		1.14	1.14
TRIMBLE INC -	24,324.00	USD	50,560	1,229,821.44		0.43	0.43
VMWARE INC CLASS A -	27,141.00	USD	122,760	3,331,829.16		1.17	1.17
WORKDAY INC -	12,850.00	USD	167,330	2,150,190.50		0.76	0.76
ZEBRA TECHNOLOGIES CORP -A-	5,285.00	USD	256,410	1,355,126.85		0.48	0.48
Total shares				284,299,957.80		100.00	100.06
TOTAL SECURITIES PORTFOLIO				284,299,957.80		100.00	100.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.41	AUD	1,000	-0.28		0.00	0.00
KBC GROUP CAD	-26,648.60	CAD	1,000	-19,667.59		0.00	-0.01
KBC GROUP CHF	0.06	CHF	1,000	0.06		0.00	0.00
KBC GROUP EURO	-141,044.05	EUR	1,000	-150,529.26		0.00	-0.05
KBC GROUP GBP	943.98	GBP	1,000	1,135.51		0.00	0.00
KBC GROUP HKD	42,036.02	HKD	1,000	5,385.82		0.00	0.00
KBC GROUP HUF	-7,928,490.79	HUF	1,000	-21,130.43		0.00	-0.01
KBC GROUP ILS	0.31	ILS	1,000	0.09		0.00	0.00
KBC GROUP JPY	-2,077,419.00	JPY	1,000	-15,744.58		0.00	-0.01
KBC GROUP MXN	-0.04	MXN	1,000	0.00		0.00	0.00
KBC GROUP SEK	-11.60	SEK	1,000	-1.11		0.00	0.00
KBC GROUP SGD	7.99	SGD	1,000	5.96		0.00	0.00
KBC GROUP USD	179,403.72	USD	1,000	179,403.72		0.00	0.06
KBC GROUP ZAR	-0.36	ZAR	1,000	-0.02		0.00	0.00
Total demand accounts				-21,142.11		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				-21,142.11		0.00	-0.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	33,306.23	EUR	1,000	35,546.07		0.00	0.01
KBC GROUP USD RECEIVABLE	43,471.72	USD	1,000	43,471.72		0.00	0.02
Total receivables				79,017.79		0.00	0.03
Payables							
<u>Belgium</u>							

KBC GROUP HUF PAYABLE	-176,971.25	HUF	1.000	-471.65	0.00	0.00
KBC GROUP USD PAYABLE	-2,456.79	USD	1.000	-2,456.79	0.00	-0.00
Payables				-2,928.44	0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				76,089.35	0.00	0.03
OTHER						
Interest receivable		USD		88,536.95	0.00	0.03
Accrued interest		USD		14,962.64	0.00	0.01
Expenses payable		USD		-339,897.27	0.00	-0.12
TOTAL OTHER				-236,397.68	0.00	-0.08
TOTAL NET ASSETS				284,118,507.36	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.49	0.00	0.00	0.00
Belgium	0.55	0.88	2.01	0.01
Bermuda	0.00	0.99	1.28	0.00
Canada	1.81	0.00	1.96	2.21
Switzerland	0.25	0.00	0.00	0.00
China	1.48	0.54	0.40	0.62
Germany	2.45	1.54	1.47	3.26
Spain	0.00	0.00	1.08	0.28
Finland	0.00	0.00	1.10	1.56
France	0.99	2.80	1.41	1.86
U.K.	0.00	0.00	0.00	2.12
Hong Kong	1.47	0.00	0.35	1.35
India	0.00	0.96	1.80	0.55
Japan	2.88	3.87	0.00	2.90
South Korea	0.99	0.95	4.81	0.41
Netherlands	5.85	5.33	4.94	4.74
Taiwan	4.33	3.83	2.74	2.95
U.S.A.	76.46	78.31	74.65	75.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	0.00	0.00	0.35	1.57
Consum(cycl)	0.00	0.00	0.15	3.08
Cons.goods	1.56	0.49	0.42	2.02
Financials	2.84	0.88	2.01	3.08
Technology	94.94	98.63	97.07	89.40
Real est.	0.66	0.00	0.00	0.00
Various	0.00	0.00	0.00	0.85
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.15	0.00	0.00	0.00
CANADIAN DOLLAR	1.82	0.00	1.96	2.20
SWISS FRANC	0.25	0.00	0.00	0.00
EURO	7.24	8.43	8.58	10.11
POUND STERLING	0.00	0.00	0.00	2.12
HONG KONG DOLLAR	1.48	0.54	0.31	1.35
HUNGARIAN FORINT	0.04	0.01	0.00	-0.01
INDIE RUPEE	0.00	0.96	1.80	0.55
JAPANESE YEN	2.88	3.87	0.00	2.89
KOREAN WON	0.99	0.95	4.81	0.41
NEW TAIWAN DOLLAR	4.33	3.83	2.74	2.95
US DOLLAR	80.82	81.41	79.80	77.43
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Digitize (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	216,690,860.09	241,967,863.21	458,658,723.30
Sales	230,248,675.52	221,054,304.57	451,302,980.10
Total 1	446,939,535.61	463,022,167.78	909,961,703.39
Subscriptions	67,623,160.66	32,620,850.96	100,244,011.61
Redemptions	76,764,166.56	16,382,895.56	93,147,062.13
Total 2	144,387,327.22	49,003,746.52	193,391,073.74
Monthly average of total assets	364,137,775.40	281,937,157.52	322.530.055.24
Turnover rate	83.09%	146.85%	222.17%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), 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 - 12	53,099.81	32,000.91	26,938.81	17,877.07	301,102.93	178,602.84	479,705.77

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 - 12	31,527,269.96	16,073,939.18	15,628,759.85	9,104,713.30

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 - 12	222,996,346.76	489.60	423.15

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 - 12	62,262.07		115,292.71		73,686.83		73,686.83

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 - 12	38,541,192.00		66,974,024.85	

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 - 12	38,098,506.10	517.03	

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 - 12	1,621,520.00		529,976.00		5,102,886.00		5,102,886.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	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 - 12	2,184,658,888.37		699,742,096.54	

Period	Net asset value End of period (in Hungarian forint)		
	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 - 12	5,811,736,100.00	1,138.78	

Classic Shares EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	39,487.54	40,934.89	39.83	10.00	39,447.71	40,924.89	80,372.60

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,713,425.48	3,873,615.15	3,570.69	905.69

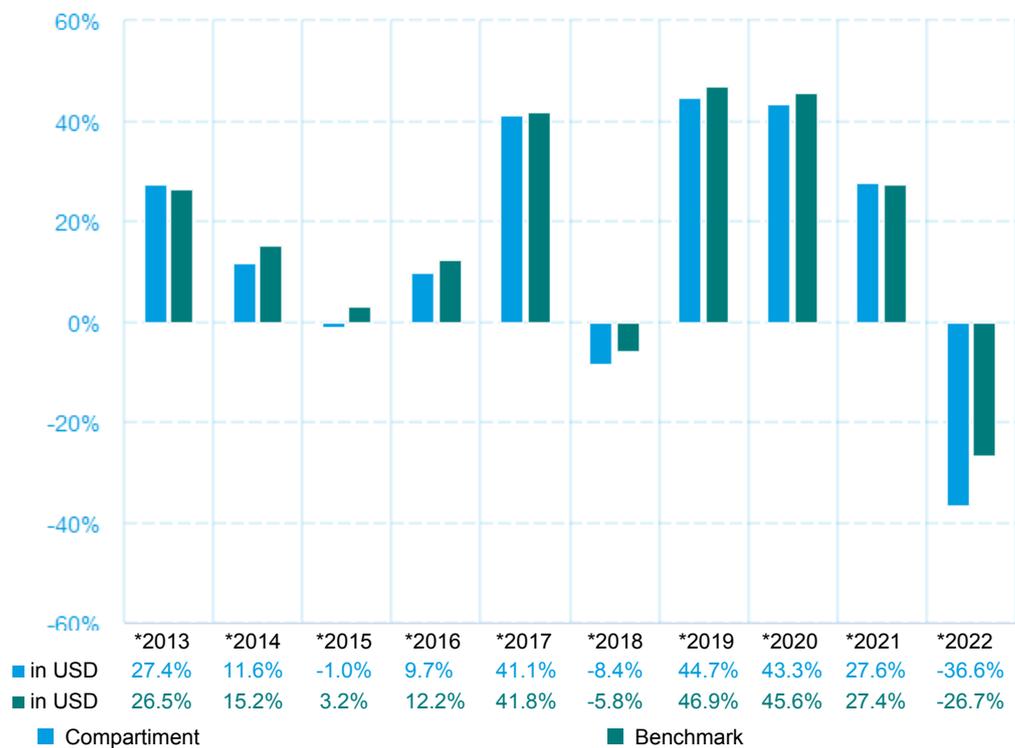
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	7,059,866.18	87.85	87.83

2.4.5. Performance figures

Classic Shares

BE6213773508
 KBC Equity Fund We Digitize Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (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.

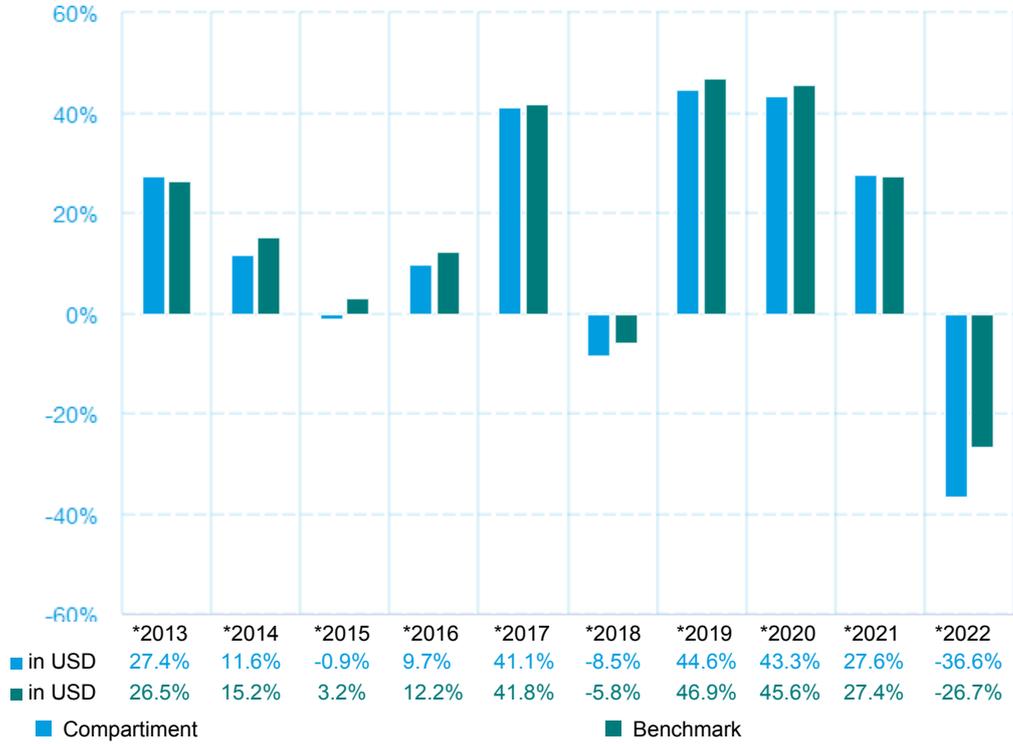


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213774514
 KBC Equity Fund We Digitize Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	BE6213773508	USD	-36.63%	-26.67 %	5.04%	10.79%	8.95%	13.48%	12.84%	16.24%	27/06/1997	4.31%
DIS	BE6213774514	USD	-36.64%	-26.67 %	5.02%	10.79%	8.93%	13.48%	12.82%	16.24%	27/06/1997	4.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 2,7346 net (3,9067 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Dividend on ex-dividend date 31/03/2023: 2,7346 net (3,9067 gross).

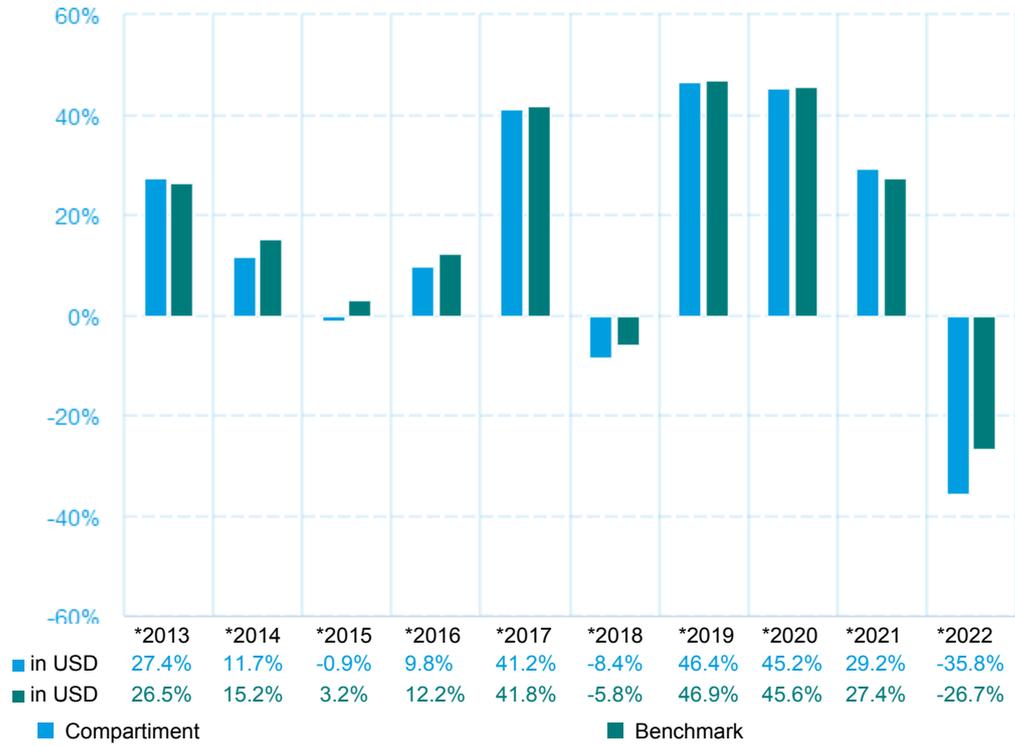
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228907521
 KBC Equity Fund We Digitize Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (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	BE6228907521	USD	-35.83%	-26.67%	6.37%	10.79%	10.06%	13.48%	13.45%	16.24%	25/11/2011	13.52%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

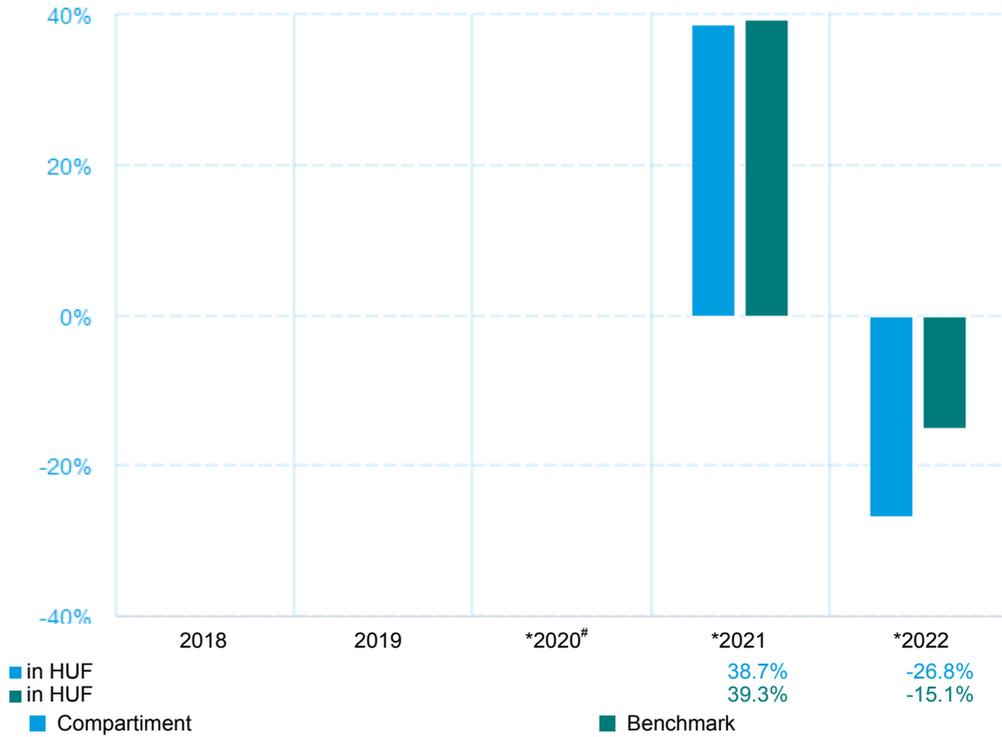
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

K&H Classic Shares HUF

BE6323645216
 KBC Equity Fund We Digitize K&H Classic Shares HUF CAP
 Annual performance compared to the benchmark on 31/12/2022 (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	BE6323645216	HUF	-26.83%	-15.10 %							01/10/2020	5.94%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

K&H Classic Shares HUF

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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 EUR

BE6336587629

KBC Equity Fund We Digitize Classic Shares EUR CAP
Annual performance on 31/12/2022 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares EUR

BE6336588635

KBC Equity Fund We Digitize Classic Shares EUR DIS
Annual performance on 31/12/2022 (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 : 1,712%
Transaction costs: 0,132%

Classic Shares Distribution :

Ongoing charges : 1,731%
Transaction costs: 0,132%

Institutional B Shares Capitalisation :

Ongoing charges : 0,463%
Transaction costs: 0,132%

K&H Classic Shares HUF Capitalisation :

Ongoing charges : 1,973%
Transaction costs: 0,132%

Classic Shares EUR Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Classic Shares EUR Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 56,22% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

Classic Shares EUR

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.

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2. Information on KBC Equity Fund We Like

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 1 October 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 1 October 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 268.07 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 1 March 2016
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers perceive as adding value beyond their basic needs, such as:

- Sport
- Travel and culture
- Restaurants, takeaway meals and fast food
- Cosmetics and beauty products
- Media and gaming
- Luxury goods
- Pets and care
- Personal mobility
- E-commerce
- Wealth management
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Like’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index en MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at

least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the “sustainable development” label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Like'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting

and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Like'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Like'.

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. Summary risk indicator (SRI)

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)

Classic Shares CSOB CZK: 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the

sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	101,954,629.61	185,217,803.98
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	102,447,512.92	185,608,106.35
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,944.95	
B.	Payables		
	a) Accounts payable (-)	-9,979.96	-0.61
	c) Borrowings (-)	-426,650.17	-322,579.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	13,160.23	137,444.40
VI.	Accruals and deferrals		
B.	Accrued income	39,526.15	20,290.40
C.	Accrued expense (-)	-114,884.51	-225,456.77
	TOTAL SHAREHOLDERS' EQUITY	101,954,629.61	185,217,803.98
A.	Capital	138,535,690.28	171,719,753.74
B.	Income equalization	-208,207.94	153,903.05
D.	Result of the bookyear	-36,372,852.73	13,344,147.19
IX.	Off-balance-sheet headings		
	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-46,072,076.11	7,567,188.69
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	10,230,889.22	7,185,492.04
	Det.section I gains and losses on investments		
	Realised gains on investments	24,027,076.32	17,435,355.15
	Unrealised gains on investments	-21,661,559.20	18,550,310.90
	Realised losses on investments	-40,239,210.75	-8,608,327.57
	Unrealised losses on investments	2,032,506.74	-12,624,657.75
II.	Investment income and expenses		
A.	Dividends	1,588,560.77	1,037,519.41
B.	Interests		
	a) Securities and money market instruments	6,037.60	11,366.39
	b) Cash at bank and in hand and deposits	3,541.25	937.96
C.	Interest on borrowings (-)	-4,359.97	-3,904.65
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	48,692.62	53,399.19
B.	Other	1.68	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-221,835.20	-295,481.49
B.	Financial expenses (-)	-147.76	-162.90
C.	Custodian's fee (-)	-53,362.86	-60,444.73
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,401,787.91	-1,441,439.69
	Institutional B Shares	-51,037.38	-137,305.52
	Classic Shares CSOB CZK	-275,339.42	-249,002.28
	b) Administration and accounting management	-128,094.04	-158,523.44
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	5.15	-1,003.37
F.	Formation and organisation expenses (-)	-5,646.78	-1,916.44
G.	Remuneration, social security charges and pension	-4.04	-6.11
H.	Services and sundry goods (-)	-8,153.68	-8,486.78
J.	Taxes		
	Classic Shares	-66,307.07	-103,650.15
	Institutional B Shares	-116.07	-2,605.71
	Classic Shares CSOB CZK	271.09	-164.19
L.	Other expenses (-)	38,041.18	-47,659.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-531,665.85	-1,408,533.54
V.	Profit (loss) on ordinary activities before tax	-36,372,852.73	13,344,147.19
VII.	Result of the bookyear	-36,372,852.73	13,344,147.19

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-36,581,060.67	13,498,050.24
	Profit for the period available for appropriation	-36,372,852.73	13,344,147.19
	Income on the creation of shares (income on the cancellation of shares)	-208,207.94	153,903.05
II.	(Appropriations to) Deductions from capital	37,146,577.36	-13,065,686.78
IV.	(Dividends to be paid out)	-565,516.69	-432,363.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Like

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	600.00	USD	846.240	475,749.82		0.46	0.47
<u>Belgium</u>							
D'IETEREN -	2,735.00	EUR	179.200	490,112.00		0.48	0.48
<u>Canada</u>							
BANK OF MONTREAL -	8,497.00	CAD	122.660	720,740.86		0.70	0.71
RESTAURANT BRANDS INTERNATIONAL INC -	9,590.00	CAD	87.570	580,743.72		0.57	0.57
ROYAL BK CANADA -	10,609.00	CAD	127.300	933,928.05		0.91	0.92
SILVER WHEATON CORP -	15,862.00	CAD	52.900	580,262.07		0.57	0.57
<u>Cayman Islands</u>							
SEA LTD -	8,671.00	USD	52.030	422,723.94		0.41	0.42
<u>China</u>							
GEELY AUTOMOBILE HOLDINGS LTD -	770,409.00	HKD	11.400	1,054,362.40		1.03	1.03
LULULEMON ATHLETICA INC -	3,402.00	USD	320.380	1,021,253.46		1.00	1.00
MEITUAN DIANPING -	51,973.00	HKD	174.700	1,090,019.84		1.06	1.07
NETEASE.COM -	37,120.00	HKD	114.500	510,243.13		0.50	0.50
PINDUODUO INC -	8,973.00	USD	81.550	685,638.93		0.67	0.67
<u>France</u>							
ACCOR -	24,435.00	EUR	23.350	570,557.25		0.56	0.56
FAURECIA (PAR)	99,832.00	EUR	14.130	1,410,626.16		1.38	1.38
HERMES INTL. (PAR)	1,644.00	EUR	1,445.000	2,375,580.00		2.32	2.33
JC DECAUX SA -	61,528.00	EUR	17.720	1,090,276.16		1.06	1.07
KERING -	3,495.00	EUR	475.500	1,661,872.50		1.62	1.63
LVMH-MOET HENNESSY LOUIS VUITT SE -	5,904.00	EUR	679.900	4,014,129.60		3.92	3.94
PERNOD RICARD SA -	5,832.00	EUR	183.750	1,071,630.00		1.05	1.05
PUBLICIS GROUPE SA -	29,583.00	EUR	59.420	1,757,821.86		1.72	1.72
RENAULT (PAR)	84,279.00	EUR	31.275	2,635,825.73		2.57	2.59
SODEXHO ALLIANCE -	6,394.00	EUR	89.480	572,135.12		0.56	0.56
UBI SOFT ENTERTAINMENT -	16,811.00	EUR	26.410	443,978.51		0.43	0.44
VALEO -	19,011.00	EUR	16.700	317,483.70		0.31	0.31
VIVENDI SA -	67,007.00	EUR	8.914	597,300.40		0.58	0.59
<u>Germany</u>							
PUMA SE (FRA)	10,895.00	EUR	56.700	617,746.50		0.60	0.61
ZALANDO SE -	71,839.00	EUR	33.110	2,378,589.29		2.32	2.33
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	106,543.00	HKD	86.250	1,103,183.45		1.08	1.08
SHENZHO INTERNATIONAL GROUP -	63,793.00	HKD	87.800	672,405.49		0.66	0.66
<u>Italy</u>							
FINECOBANK BANCA FINECO SPA -	41,826.00	EUR	15.520	649,139.52		0.63	0.64
MONCLER SPA -	23,407.00	EUR	49.500	1,158,646.50		1.13	1.14
PIAGGIO & C SPA -	460,821.00	EUR	2.804	1,292,142.08		1.26	1.27
<u>Japan</u>							
HONDA MOTOR CO -	45,700.00	JPY	3,032.000	983,980.06		0.96	0.97
MITSUBISHI UFJ FINANCIAL GROUP -	135,300.00	JPY	889.000	854,162.41		0.83	0.84
NISSAN MOTOR -	125,900.00	JPY	418.100	373,806.46		0.37	0.37
SHIMANO INC -	3,100.00	JPY	20,920.000	460,536.73		0.45	0.45
YAMAHA CORPORATION -	14,100.00	JPY	4,920.000	492,634.83		0.48	0.48
<u>Netherlands</u>							
PROSUS NV -	53,243.00	EUR	64.450	3,431,511.35		3.35	3.37
STELLANTIS NV -	208,905.00	EUR	13.264	2,770,915.92		2.71	2.72
<u>Singapore</u>							
UNITED OVERSEAS BANK LTD. -	33,000.00	SGD	30.700	707,770.74		0.69	0.69
<u>South Africa</u>							
NASPERS LTD N	12,238.00	ZAR	2,824.340	1,903,396.68		1.86	1.87
<u>Spain</u>							

CAIXABANK SA -	248,787.00	EUR	3.672	913,545.86		0.89	0.90
<u>Sweden</u>							
EQT AB -	27,754.00	SEK	220.600	550,576.98		0.54	0.54
<u>Switzerland</u>							
JULIUS BAER HOLDING B	12,035.00	CHF	53.860	656,463.61		0.64	0.64
THE SWATCH GROUP AG REG	11,831.00	CHF	48.040	575,602.49		0.56	0.56
<u>Taiwan</u>							
E SUN FINANCIAL HOLDING CO LTD -	517,748.00	TWD	24.050	379,600.75		0.37	0.37
GIANT MANUFACTURING CO LTD -	81,057.00	TWD	200.500	495,448.43		0.48	0.49
<u>U.K.</u>							
COMPASS GROUP -	99,383.00	GBP	19.175	2,147,884.07		2.10	2.11
DIAGEO -	37,157.00	GBP	36.500	1,528,610.60		1.49	1.50
MAN GROUP PLC/JERSEY -	208,078.00	GBP	2.137	501,180.37		0.49	0.49
PETS AT HOME GROUP PLC -	170,880.00	GBP	2.836	546,211.48		0.53	0.54
ROYAL BANK OF SCOTLAND GROUP PLC -	327,700.00	GBP	2.652	979,520.03		0.96	0.96
WHITBREAD HOLDINGS PLC -	18,724.00	GBP	25.700	542,369.32		0.53	0.53
3IGROUP -	67,160.00	GBP	13.415	1,015,464.45		0.99	1.00
<u>U.S.A.</u>							
AIRBNB INC -	4,695.00	USD	85.500	376,127.90		0.37	0.37
AMAZON COMM. INC. -	35,596.00	USD	84.000	2,801,652.85		2.74	2.75
AMERIPRISE FINANCIAL INC -	3,024.00	USD	311.370	882,251.47		0.86	0.87
APPLE INC -	61,332.00	USD	129.930	7,466,729.22		7.29	7.33
BANK OF AMERICA CORP -	53,451.00	USD	33.120	1,658,746.42		1.62	1.63
BOOKING HOLDINGS INC -	922.00	USD	2,015.280	1,741,005.54		1.70	1.71
CHIPOTLE MEXICAN GRILL INC -A-	675.00	USD	1,387.490	877,541.11		0.86	0.86
DISCOVERY INC -A-	43,300.00	USD	9.480	384,618.41		0.38	0.38
EBAY INC. -	13,578.00	USD	41.470	527,598.65		0.52	0.52
FIRST REPUBLIC BANK -	5,400.00	USD	121.890	616,730.85		0.60	0.61
GEN.MOTORS -	31,377.00	USD	33.640	989,011.27		0.97	0.97
GOOGLE INC -C-	45,915.00	USD	88.730	3,817,322.98		3.73	3.74
HASBRO INC. -	7,393.00	USD	61.010	422,625.37		0.41	0.42
IAC/INTERACTIVECORP -	25,224.00	USD	44.400	1,049,375.12		1.02	1.03
INTERACTIVE BROKERS GROUP INC -	7,389.00	USD	72.350	500,908.08		0.49	0.49
MATCH GROUP INC -	13,875.00	USD	41.490	539,399.16		0.53	0.53
MC DONALD'S CORP -	8,403.00	USD	263.530	2,074,905.21		2.03	2.04
MICROSOFT CORP -	7,803.00	USD	239.820	1,753,399.35		1.71	1.72
MORGAN STANLEY -	38,927.00	USD	85.020	3,101,029.32		3.03	3.04
NIKE B	17,152.00	USD	117.010	1,880,492.41		1.84	1.84
PINTEREST INC -	43,734.00	USD	24.280	994,951.06		0.97	0.98
REGIONS FINANCIAL CORPORATION -	35,406.00	USD	21.560	715,252.62		0.70	0.70
SCHWAB (CHARLES) CORP. -	35,042.00	USD	83.260	2,733,752.09		2.67	2.68
SILICON VALLEY BANCSHARES -	1,780.00	USD	230.140	383,836.21		0.38	0.38
SNAP INC -	170,629.00	USD	8.950	1,430,901.43		1.40	1.40
STARBUCKS CORP -	11,665.00	USD	99.200	1,084,252.05		1.06	1.06
TAKE-TWO INTERACTIVE SOFTWARE -	8,737.00	USD	104.130	852,456.13		0.83	0.84
TESLA INC -	6,967.00	USD	123.180	804,118.12		0.79	0.79
ULTA BEAUTY INC -	1,262.00	USD	469.070	554,665.11		0.54	0.54
WALT DISNEY -	6,351.00	USD	86.880	517,006.21		0.51	0.51
YUM! BRANDS INC -	9,556.00	USD	128.080	1,146,809.54		1.12	1.13
Total shares				102,447,512.92		100.00	100.48
TOTAL SECURITIES PORTFOLIO				102,447,512.92		100.00	100.48
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.04	AUD	1.000	-0.03		0.00	0.00
KBC GROUP CAD	68.03	CAD	1.000	47.04		0.00	0.00
KBC GROUP CHF	-71.46	CHF	1.000	-72.37		0.00	0.00
KBC GROUP CZK	-546,738.58	CZK	1.000	-22,635.53		0.00	-0.02
KBC GROUP DKK	-2.66	DKK	1.000	-0.36		0.00	0.00
KBC GROUP EURO	-402,214.86	EUR	1.000	-402,214.86		0.00	-0.40
KBC GROUP GBP	-369.15	GBP	1.000	-416.07		0.00	0.00
KBC GROUP HKD	-6,927.34	HKD	1.000	-831.63		0.00	-0.00
KBC GROUP MXN	18.36	MXN	1.000	0.88		0.00	0.00
KBC GROUP PLN	0.17	PLN	1.000	0.04		0.00	0.00
KBC GROUP SEK	34,706.68	SEK	1.000	3,121.04		0.00	0.00
KBC GROUP SGD	586.21	SGD	1.000	409.54		0.00	0.00
KBC GROUP TRY	-9,575.98	TRY	1.000	-479.32		0.00	0.00
KBC GROUP USD	10,095.10	USD	1.000	9,458.98		0.00	0.01
KBC GROUP ZAR	2,228.30	ZAR	1.000	122.71		0.00	0.00
Total demand accounts				-413,489.94		0.00	-0.41
TOTAL CASH AT BANK AND IN HAND				-413,489.94		0.00	-0.41
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							

KBC GROUP CZK RECEIVABLE	58,199.86	CZK	1.000	2,409.53	0.00	0.00
KBC GROUP EUR RECEIVABLE	3,535.42	EUR	1.000	3,535.42	0.00	0.00
Total receivables				5,944.95	0.00	0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-158,935.22	CZK	1.000	-6,580.08	0.00	-0.01
KBC GROUP EUR PAYABLE	-3,399.88	EUR	1.000	-3,399.88	0.00	-0.00
Payables				-9,979.96	0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-4,035.01	0.00	-0.00
OTHER						
Interest receivable		EUR		38,239.92	0.00	0.04
Accrued interest		EUR		1,286.23	0.00	0.00
Expenses payable		EUR		-114,884.51	0.00	-0.11
TOTAL OTHER				-75,358.36	0.00	-0.07
TOTAL NET ASSETS				101,954,629.61	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	2.71	1.24	0.72	0.47
Belgium	0.99	-0.10	0.03	0.07
Brazil	0.26	0.00	0.00	0.00
Canada	0.69	1.45	2.11	2.76
Switzerland	0.00	0.00	0.00	1.20
China	11.12	6.26	7.95	4.27
Cayman Islands	2.17	1.00	0.00	0.41
Germany	6.26	7.75	6.34	2.94
Spain	1.83	1.69	2.04	0.90
France	10.28	9.51	8.36	18.14
U.K.	0.00	0.00	1.10	7.14
Hong Kong	7.98	4.67	6.75	1.74
Italy	0.00	0.00	0.00	3.05
Japan	3.54	2.84	3.51	3.11
Netherlands	4.50	4.92	5.09	6.07
Singapore	0.00	0.00	0.00	0.69
Sweden	0.00	0.00	0.00	0.54
Taiwan	0.00	0.00	0.00	0.86
U.S.A.	44.97	56.78	53.13	43.78
South Africa	2.70	1.99	2.87	1.86
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	0.32	1.45	4.09	1.14
Consum(cycl)	50.25	58.24	55.11	42.64
Cons.goods	32.82	28.44	25.78	15.25
Pharma	0.48	0.00	0.00	0.00
Financials	3.13	2.60	3.20	22.03
Technology	12.81	9.15	11.72	17.03
Telecomm.	0.19	0.12	0.10	1.91
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
BRASILIAN REAL	0.26	0.00	0.00	0.00
CANADIAN DOLLAR	0.69	1.45	2.11	2.76
SWISS FRANC	0.00	0.00	0.00	1.20
CZECH KORUNA	0.07	0.05	-0.01	-0.03
EURO	23.19	22.89	20.45	31.19
POUND STERLING	0.00	0.00	1.10	7.14
HONG KONG DOLLAR	7.36	4.58	13.33	4.34
JAPANESE YEN	3.54	2.84	3.51	3.11
SWEDISH KRONA	0.00	0.00	0.00	0.54
SINGAPORE DOLLAR	0.00	0.00	0.00	0.69
NEW TAIWAN DOLLAR	0.00	0.00	0.00	0.86
US DOLLAR	62.18	66.18	56.62	46.34
SOUTH AFRICAN RAND	2.71	2.01	2.89	1.86
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Like (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	51,619,440.93	79,806,941.40	131,426,382.33
Sales	85,979,172.05	92,752,048.41	178,731,220.46
Total 1	137,598,612.98	172,558,989.81	310,157,602.79
Subscriptions	13,203,023.43	3,625,488.07	16,828,511.50
Redemptions	46,581,642.26	16,292,426.66	62,874,068.92
Total 2	59,784,665.69	19,917,914.73	79,702,580.42
Monthly average of total assets	143,483,748.81	113,598,118.32	128.356.454.36
Turnover rate	54.23%	134.37%	179.54%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), 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 - 12	5,447.32	2,617.44	10,045.72	19,029.42	49,839.62	68,365.17	118,204.79

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 - 12	4,607,146.68	1,753,235.79	8,322,570.15	12,514,462.08

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 - 12	79,578,908.89	764.38	606.78

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	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 - 12	7,104.55		45,952.19		6,474.24		6,474.24

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 - 12	6,009,254.42		39,678,728.60	

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 - 12	5,232,527.55	808.21	

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 - 12	74,488.75		47,169.30		317,413.23		317,413.23

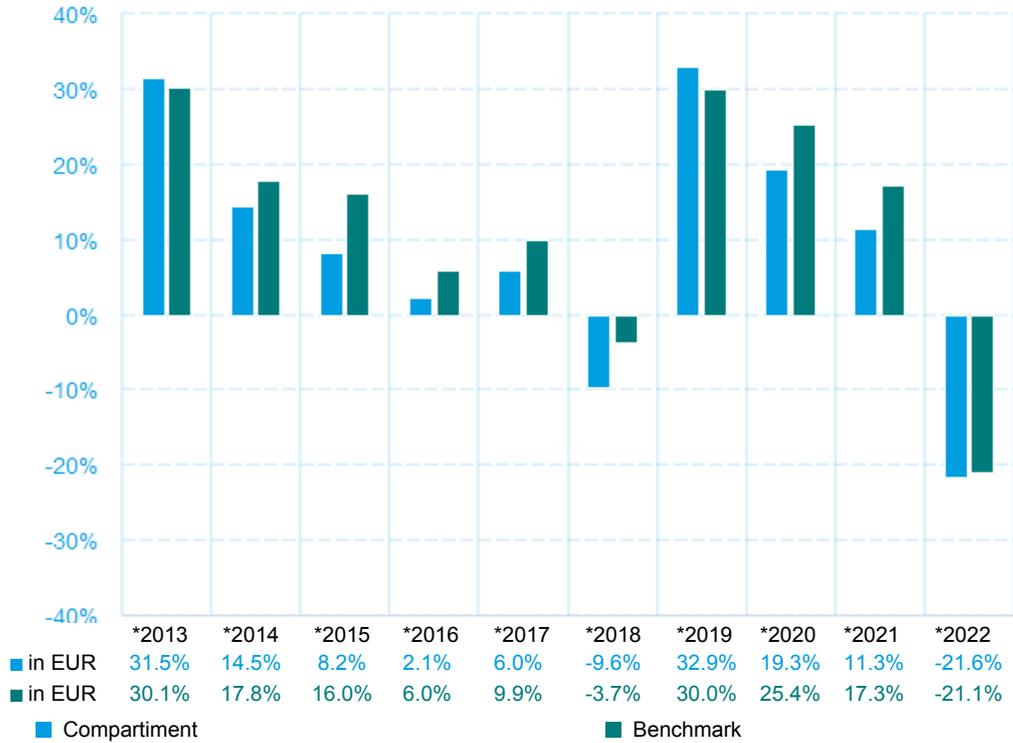
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	175,619,117.43		51,471,821.42	
2021 - 12	229,757,596.08		56,382,926.06	
2022 - 12	108,373,142.14		67,231,461.52	

Period	Net asset value End of period (in Czech koruna)		
	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 - 12	414,076,722.10	1,304.53	

2.4.5. Performance figures

Classic Shares

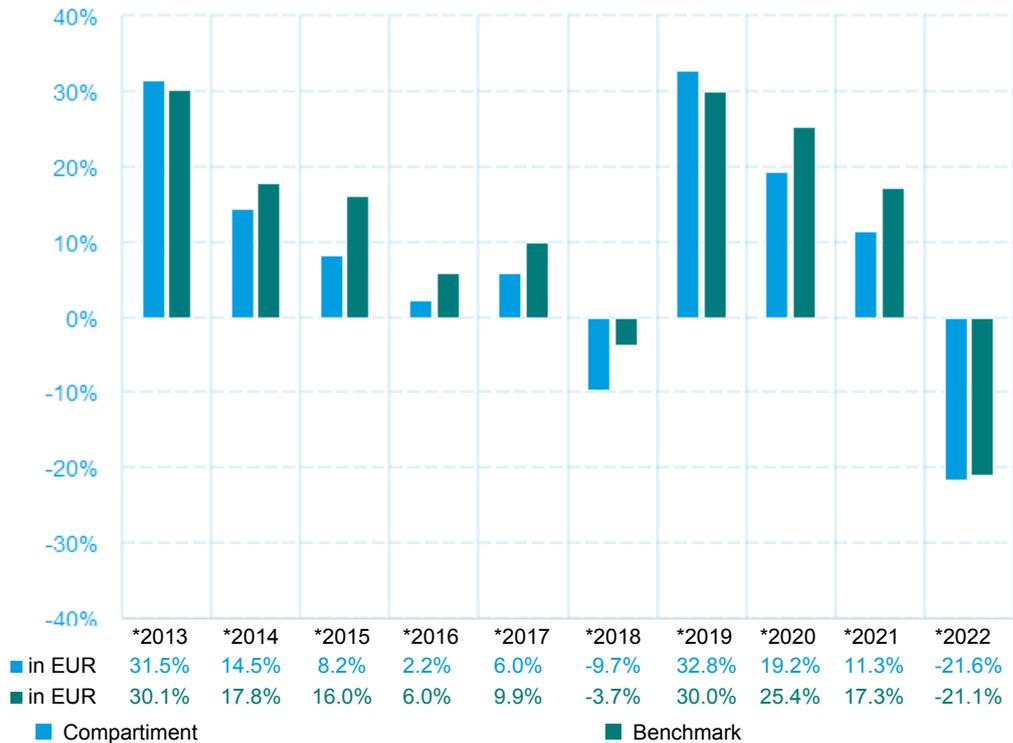
BE0171890065
 KBC Equity Fund We Like Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0171889059
 KBC Equity Fund We Like Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	BE0171890065	EUR	-21.57%	-21.07 %	1.36%	5.10%	4.57%	7.77%	8.23%	11.65%	01/10/1999	1.84%
DIS	BE0171889059	EUR	-21.58%	-21.07 %	1.34%	5.10%	4.54%	7.77%	8.21%	11.65%	01/10/1999	1.83%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 5,7904 net (8,2720 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

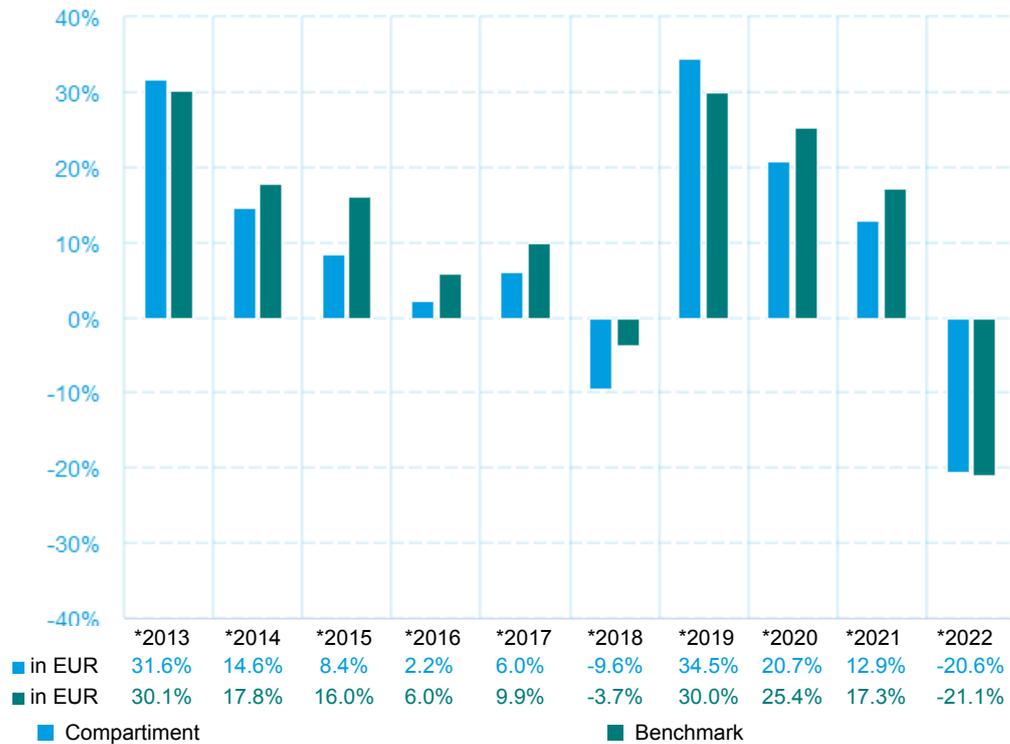
Dividend on ex-dividend date 31/03/2023: 5,7904 net (8,2720 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228539720
KBC Equity Fund We Like Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	BE6228539720	EUR	-20.57%	-21.07%	2.66%	5.10%	5.64%	7.77%	8.82%	11.65%	25/11/2011	10.45%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

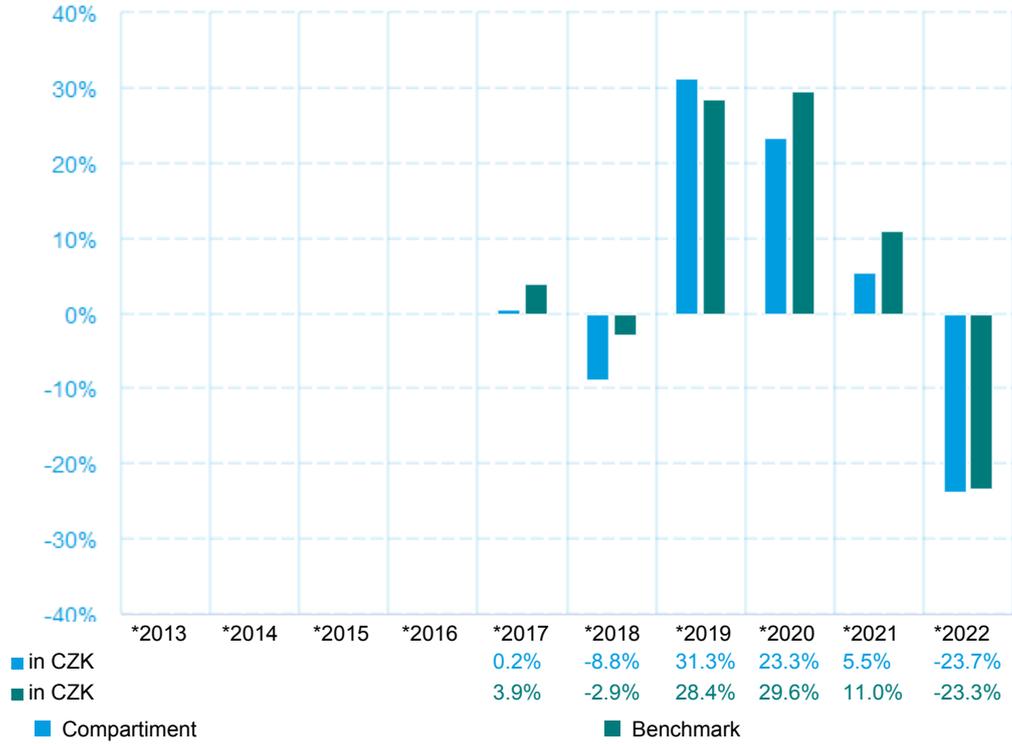
Classic Shares CSOB CZK

BE6283257820

KBC Equity Fund We Like Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark on 31/12/2022 (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.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6283257820	CZK	-23.73%	-23.28%	-0.27%	3.33%	3.50%	6.58%			01/03/2016	3.95%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,690%
Transaction costs: 0,176%

Classic Shares Distribution :

Ongoing charges : 1,692%
Transaction costs: 0,176%

Institutional B Shares Capitalisation :

Ongoing charges : 0,416%
Transaction costs: 0,176%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,626%
Transaction costs: 0,176%

Percentage calculated at reporting date: 31 December 2022 .

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 56,48% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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 1.60%	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 01/12/2022, the realised net income for the UCITS amounts to 3.088,40 EUR and for the Management Company 1.235,36 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.

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	4.751,38	1.235,36	427,62
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.662,98		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund We Live

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 26 February 1999
Initial subscription price: 500 EUR
Currency: EUR

Classic Shares Distribution

Launch date: 26 February 1999
Initial subscription price: 500 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 887.07 EUR
Currency: EUR

Corporate Wealth Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 30 November 2022
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers need in everyday life, such as:

- Utilities for water, Internet and electricity, for example
- Computer equipment, software and communication devices for everyday use
- Food and beverages
- Household goods
- Products for hygiene and daily care
- Household appliances
- DIY items
- Textiles and clothing
- E-commerce
- Everyday banking
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Live’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index en MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 100% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the “sustainable development” label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Live'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Live'. More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Live'.

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

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.

In line with the prospectus, the dualistic approach to responsible investment has been gradually implemented since September 2, 2022, taking into account investor interests. When implementing the new responsible investment methodology, the sub-fund's objective was to have an overall ESG risk score 10% below that of the benchmark MSCI ACWI. However, the specific nature of the activities and themes the fund caters to have a systematically higher exposure to individual ESG risk scores than the broad equity market, so these objectives were not met. The extent to which these objectives should be adjusted is currently being examined. The new objectives, together with the effective date, will be communicated individually to investors as well as via a press release.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Classic Shares CSOB CZK: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	112,277,361.82	105,578,843.94
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	578,568.03	3,827,485.43
C.	Shares and similar instruments		
	a) Shares	111,262,709.90	105,764,059.97
	Of which securities lent	522,509.28	3,355,270.51
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	16,820.79	18,079.86
B.	Payables		
	a) Accounts payable (-)		-21,776.19
	c) Borrowings (-)	-10,974.48	-247,381.01
	d) Collateral (-)	-578,568.03	-3,827,485.43
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,073,693.54	39,432.57
VI.	Accruals and deferrals		
B.	Accrued income	56,698.46	169,817.18
C.	Accrued expense (-)	-121,586.39	-143,388.44
	TOTAL SHAREHOLDERS' EQUITY	112,277,361.82	105,578,843.94
A.	Capital	121,857,378.56	87,910,239.65
B.	Income equalization	286,847.46	-216,103.99
D.	Result of the bookyear	-9,866,864.20	17,884,708.28
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	578,568.03	3,827,485.43
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		
IX.	Financial instruments lent	522,509.28	3,355,270.51

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-11,035,792.92	12,832,230.19
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-1,011.54
	b) Other foreign exchange positions and transactions	1,165,235.54	4,955,252.55
	Det.section I gains and losses on investments		
	Realised gains on investments	17,601,401.93	12,048,502.54
	Unrealised gains on investments	-10,044,761.58	8,883,210.00
	Realised losses on investments	-12,183,650.57	-3,985,994.04
	Unrealised losses on investments	-5,243,547.16	840,752.70
II.	Investment income and expenses		
A.	Dividends	1,733,723.95	1,946,034.98
B.	Interests		
	a) Securities and money market instruments	10,838.94	7,346.16
	b) Cash at bank and in hand and deposits	1,503.15	122.19
C.	Interest on borrowings (-)	-4,453.53	-3,156.11
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	75,710.77	57,413.94
B.	Other	1.44	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-286,646.08	-297,190.07
B.	Financial expenses (-)	-122.13	-130.94
C.	Custodian's fee (-)	-40,805.96	-41,508.63
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,227,020.51	-1,298,385.35
	Corporate Wealth Office shares	-17,007.98	-18,967.08
	Institutional B Shares	-54,379.44	-54,317.87
	Classic Shares CSOB CZK	-305.57	0.00
	b) Administration and accounting management	-101,027.21	-106,638.83
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	0.07	-2,001.35
F.	Formation and organisation expenses (-)	-4,824.76	-429.71
G.	Remuneration, social security charges and pension	-4.38	-3.77
H.	Services and sundry goods (-)	-7,704.65	-8,921.75
J.	Taxes		
	Classic Shares	-55,746.06	-76,300.13
	Corporate Wealth Office shares	-1,070.79	-1,943.13
	Institutional B Shares	-4,019.14	-691.90
	Classic Shares CSOB CZK	0.00	0.00
L.	Other expenses (-)	-12,321.95	-2,093.57
	Income and expenditure for the period		
	Subtotal II + III + IV	3,693.18	98,237.08
V.	Profit (loss) on ordinary activities before tax	-9,866,864.20	17,884,708.28

VII. Result of the bookyear

-9,866,864.20	17,884,708.28
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Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-9,580,016.74	17,668,604.29
	Profit for the period available for appropriation	-9,866,864.20	17,884,708.28
	Income on the creation of shares (income on the cancellation of shares)	286,847.46	-216,103.99
II.	(Appropriations to) Deductions from capital	9,972,433.58	-17,162,848.40
IV.	(Dividends to be paid out)	-392,416.84	-505,755.89

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund We Live

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	10,670.00	EUR	56.270	600,400.90		0.54	0.54
ELIA SYSTEM OPERATOR -	12,607.00	EUR	132.800	1,674,209.60		1.51	1.49
<u>Brazil</u>							
TELEF BRASIL -	175,083.00	BRL	38.350	1,191,598.16		1.07	1.06
TIM SA/BRAZIL -	487,590.00	BRL	12.400	1,072,993.16		0.96	0.96
<u>Canada</u>							
BANK OF MONTREAL -	20,210.00	CAD	122.660	1,714,272.43		1.54	1.53
HYDRO ONE LTD -	48,155.00	CAD	36.270	1,207,812.47		1.09	1.08
INTACT FINANCIAL CORP -	5,875.00	CAD	194.910	791,867.57		0.71	0.71
<u>China</u>							
CHINA CONSTRUCTION BANK -	1,035,579.00	HKD	4.890	607,933.12		0.55	0.54
JD.COM INC -	9,015.00	HKD	220.200	238,312.46		0.21	0.21
MEITUAN DIANPING -	30,808.00	HKD	174.700	646,130.32		0.58	0.57
<u>Denmark</u>							
DSV PANALPINA A S -	4,626.00	DKK	1,096.500	682,101.98		0.61	0.61
TRYG A/S -	32,648.00	DKK	165.350	725,931.81		0.65	0.65
<u>France</u>							
AXA -	67,616.00	EUR	26.055	1,761,734.88		1.58	1.57
BNP PARIBAS SA -	6,139.00	EUR	53.250	326,901.75		0.29	0.29
CARREFOUR -	20,494.00	EUR	15.640	320,526.16		0.29	0.28
L'OREAL -	7,379.00	EUR	333.600	2,461,634.40		2.21	2.19
ORANGE S.A. -	110,382.00	EUR	9.281	1,024,455.34		0.92	0.91
PERNOD RICARD SA -	6,538.00	EUR	183.750	1,201,357.50		1.08	1.07
<u>Germany</u>							
BEIERSDORF AG -	21,700.00	EUR	107.200	2,326,240.00		2.09	2.07
DEUTSCHE POST AG -	36,408.00	EUR	35.180	1,280,833.44		1.15	1.14
MUNCHENER RUCKVERSICHERUNG AG REG	3,910.00	EUR	304.000	1,188,640.00		1.07	1.06
TELEFONICA DEUTSCHLAND HOLDING -	550,976.00	EUR	2.303	1,268,897.73		1.14	1.13
<u>Greece</u>							
OTE PLC -	215,913.00	EUR	14.590	3,150,170.67		2.83	2.81
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	52,495.00	HKD	86.250	543,551.57		0.49	0.48
<u>India</u>							
HOUSING DEV. FIN. CORP. LTD. -	31,973.00	INR	2,637.600	955,131.42		0.86	0.85
<u>Ireland</u>							
GLANBIA PLC -	31,448.00	EUR	11.920	374,860.16		0.34	0.33
KERRY GROUP PLC -	6,339.00	EUR	84.240	533,997.36		0.48	0.48
<u>Italy</u>							
DAVIDE CAMPARI - MILANO SPA -	61,121.00	EUR	9.484	579,671.56		0.52	0.52
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP -	114,000.00	JPY	889.000	719,693.39		0.65	0.64
<u>Netherlands</u>							
ADYEN BV -	849.00	EUR	1,288.400	1,093,851.60		0.98	0.97
HEINEKEN HOLDING (AMS)(A 25NLG)	16,778.00	EUR	72.050	1,208,854.90		1.09	1.08
KON. AHOLD DELHAIZE NV -	21,482.00	EUR	26.840	576,576.88		0.52	0.51
KONINKLIJKE KPN NV -	564,736.00	EUR	2.890	1,632,087.04		1.47	1.45
PROSUS NV -	20,848.00	EUR	64.450	1,343,653.60		1.21	1.20
<u>Norway</u>							
DNB BANK ASA -	46,626.00	NOK	194.450	862,362.02		0.78	0.77
<u>Singapore</u>							
UNITED OVERSEAS BANK LTD. -	23,900.00	SGD	30.700	512,597.60		0.46	0.46

<u>South Africa</u>							
VODACOM GROUP PTY LTD -	79,210.00	ZAR	122.700	535,212.76		0.48	0.48
<u>Spain</u>							
CAIXABANK SA -	251,503.00	EUR	3.672	923,519.02		0.83	0.82
INDUSTRIA DE DISENO TEXTIL SA -	99,962.00	EUR	24.850	2,484,055.70		2.23	2.21
<u>Sweden</u>							
ELECTROLUX B	54,506.00	SEK	140.780	690,036.76		0.62	0.62
SCA-SVENSKA CELLULOSA AB B	41,914.00	SEK	131.950	497,342.37		0.45	0.44
<u>Switzerland</u>							
BARRY CALLEBAUT -	569.00	CHF	1,829.000	1,053,960.13		0.95	0.94
NESTLE AG REG	30,976.00	CHF	107.140	3,361,051.68		3.02	2.99
ZURICH INSURANCE GROUP AG -	3,173.00	CHF	442.300	1,421,298.26		1.28	1.27
<u>Taiwan</u>							
CTBC FINANCIAL HOLDINGS CO LTD -	695,664.00	TWD	22.100	468,689.64		0.42	0.42
<u>U.K.</u>							
BEAZLEY PLC/UK -	131,754.00	GBP	6.795	1,009,059.17		0.91	0.90
DIAGEO -	26,268.00	GBP	36.500	1,080,645.46		0.97	0.96
RECKITT BENCKISER PLC -	8,278.00	GBP	57.540	536,857.03		0.48	0.48
ROYAL BANK OF SCOTLAND GROUP PLC -	328,580.00	GBP	2.652	982,150.42		0.88	0.88
UNILEVER PLC -	37,282.00	GBP	41.820	1,757,302.76		1.58	1.57
<u>U.S.A.</u>							
ALLSTATE CORPORATION -	11,995.00	USD	135.600	1,524,030.92		1.37	1.36
ALLY FINANCIAL INC -	8,780.00	USD	24.450	201,144.06		0.18	0.18
AMAZON COMM. INC. -	28,478.00	USD	84.000	2,241,416.73		2.02	2.00
AMERICAN EXPRESS -	3,757.00	USD	147.750	520,118.76		0.47	0.46
AMERICAN WATER WORKS INC. -	16,597.00	USD	152.420	2,370,311.30		2.13	2.11
APPLE INC -	32,071.00	USD	129.930	3,904,413.24		3.51	3.48
ARTHUR J GALLAGHER & CO -	8,128.00	USD	188.540	1,435,889.55		1.29	1.28
AUTOMATIC DATA PROCESSING, INC. -	7,652.00	USD	238.860	1,712,585.35		1.54	1.53
BANK OF AMERICA CORP -	61,032.00	USD	33.120	1,894,007.81		1.70	1.69
CHUBB LTD -	10,599.00	USD	220.600	2,190,807.59		1.97	1.95
CITIZENS FINANCIAL GROUP -	18,652.00	USD	39.370	688,057.38		0.62	0.61
COCA-COLA CO -	54,780.00	USD	63.610	3,264,985.52		2.93	2.91
COLGATE - PALMOLIVE -	7,354.00	USD	78.790	542,910.90		0.49	0.48
CONSTELLATION BRANDS INC A	874.00	USD	231.750	189,786.37		0.17	0.17
DOLLAR TREE STORES INC. -	3,797.00	USD	141.440	503,207.01		0.45	0.45
EBAY INC. -	14,923.00	USD	41.470	579,861.15		0.52	0.52
ESTEE LAUDER -	10,379.00	USD	248.110	2,412,868.30		2.17	2.15
FIRST REPUBLIC BANK -	5,897.00	USD	121.890	673,492.93		0.61	0.60
FISERV INC -	13,030.00	USD	101.070	1,233,958.40		1.11	1.10
GENERAL MILLS IN -	3,231.00	USD	83.850	253,848.07		0.23	0.23
GOOGLE INC -C-	44,096.00	USD	88.730	3,666,093.31		3.30	3.27
HERSHEY CORP -	2,554.00	USD	231.570	554,162.36		0.50	0.49
JACK HENRY & ASSOCIATES INC -	3,773.00	USD	175.560	620,649.22		0.56	0.55
KIMBERLEY-CLARK CORP -	2,595.00	USD	135.750	330,073.79		0.30	0.29
KRAFT HEINZ CO/THE -	7,789.00	USD	40.710	297,109.57		0.27	0.27
KROGER CY -	7,803.00	USD	44.580	325,938.38		0.29	0.29
LOWE'S CIE -	5,520.00	USD	199.240	1,030,503.44		0.93	0.92
MARSH & MCLENNAN CO -	10,709.00	USD	165.480	1,660,459.42		1.49	1.48
MASTERCARD INC -	8,046.00	USD	347.730	2,621,537.20		2.36	2.34
MONDELEZ INTERNATIONAL INC A	37,509.00	USD	66.650	2,342,445.40		2.11	2.09
MONSTER BEVERAGE CORP -	3,261.00	USD	101.530	310,226.59		0.28	0.28
PAYCHEX INC -	5,649.00	USD	115.560	611,664.03		0.55	0.55
PAYPAL HOLDINGS INC -	20,811.00	USD	71.220	1,388,764.98		1.25	1.24
PEPSICO INC -	16,920.00	USD	180.660	2,864,152.92		2.57	2.55
PINNACLE FINANCIAL PARTNERS -	7,157.00	USD	73.400	492,221.88		0.44	0.44
SYNCHRONY FINANCIAL -	21,056.00	USD	32.860	648,301.86		0.58	0.58
T-MOBILE US INC -	15,842.00	USD	140.000	2,078,126.02		1.87	1.85
TARGET CORP -	1,850.00	USD	149.040	258,349.96		0.23	0.23
TJX COMPANIES INC. -	21,105.00	USD	79.600	1,574,099.79		1.42	1.40
TYSON FOODS INC -A-	5,332.00	USD	62.250	311,002.11		0.28	0.28
VISA INC -	13,755.00	USD	207.760	2,677,665.78		2.41	2.38
WHIRLPOOL CORPORATION -	3,806.00	USD	141.460	504,471.08		0.45	0.45
WINTRUST FINANCIAL CORP -	6,995.00	USD	84.520	553,963.36		0.50	0.49
Total shares				111,262,709.90		100.00	99.10
TOTAL SECURITIES PORTFOLIO				111,262,709.90		100.00	99.10
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	578,568.03	EUR	1.000	578,568.03		0.00	0.52
TOTAL RECEIVED COLLATERAL				578,568.03		0.00	0.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-227.97	AUD	1.000	-144.86		0.00	0.00

KBC GROUP CAD	16,809.88	CAD	1.000	11,624.52		0.00	0.01
KBC GROUP CHF	424.08	CHF	1.000	429.48		0.00	0.00
KBC GROUP CZK	2,906,585.19	CZK	1.000	120,335.55		0.00	0.11
KBC GROUP DKK	7,444.46	DKK	1.000	1,001.08		0.00	0.00
KBC GROUP EURO	863,088.81	EUR	1.000	863,088.81		0.00	0.77
KBC GROUP GBP	11,331.43	GBP	1.000	12,771.68		0.00	0.01
KBC GROUP HKD	-10,104.54	HKD	1.000	-1,213.05		0.00	-0.00
KBC GROUP JPY	10,685.00	JPY	1.000	75.88		0.00	0.00
KBC GROUP MXN	19,420.55	MXN	1.000	933.78		0.00	0.00
KBC GROUP NOK	764.79	NOK	1.000	72.74		0.00	0.00
KBC GROUP NZD	0.08	NZD	1.000	0.05		0.00	0.00
KBC GROUP PLN	-0.29	PLN	1.000	-0.06		0.00	0.00
KBC GROUP SEK	-3,606.37	SEK	1.000	-324.31		0.00	0.00
KBC GROUP SGD	35.81	SGD	1.000	25.02		0.00	0.00
KBC GROUP TRY	-460.44	TRY	1.000	-23.05		0.00	0.00
KBC GROUP USD	67,594.23	USD	1.000	63,334.95		0.00	0.06
KBC GROUP ZAR	-168,320.90	ZAR	1.000	-9,269.15		0.00	-0.01
Total demand accounts				1,062,719.06		0.00	0.95
TOTAL CASH AT BANK AND IN HAND				1,062,719.06		0.00	0.95
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	63,761.07	CZK	1.000	2,639.77		0.00	0.00
KBC GROUP EUR RECEIVABLE	14,181.02	EUR	1.000	14,181.02		0.00	0.01
Total receivables				16,820.79		0.00	0.02
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-578,568.03	EUR	1.000	-578,568.03		0.00	-0.52
Payables				-578,568.03		0.00	-0.52
TOTAL RECEIVABLES AND PAYABLES				-561,747.24		0.00	-0.50
OTHER							
Interest receivable		EUR		56,698.46		0.00	0.05
Expenses payable		EUR		-121,586.39		0.00	-0.11
TOTAL OTHER				-64,887.93		0.00	-0.06
TOTAL NET ASSETS				112,277,361.82		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	0.00	0.19	0.00	0.00
Belgium	0.96	-0.20	-1.30	2.98
Bermuda	0.00	0.00	0.00	1.95
Brazil	0.00	0.00	0.22	2.03
Canada	0.00	0.00	0.00	3.30
Switzerland	9.89	12.55	9.35	5.19
China	1.81	0.40	0.54	1.33
Cayman Islands	0.33	0.20	0.23	0.00
Germany	1.51	3.09	3.26	5.40
Denmark	1.03	3.57	0.00	1.26
Spain	0.00	0.00	0.00	3.03
France	8.06	7.15	4.11	6.32
Faroe Islands	0.20	0.20	0.64	0.00
U.K.	15.07	13.80	10.91	3.87
Greece	0.00	0.00	0.00	2.80
Hong Kong	1.08	0.39	0.63	0.48
India	0.00	0.00	0.00	0.85
Indonesia	0.00	0.00	0.20	0.00
Ireland	2.84	3.29	3.29	0.81
Italy	0.00	0.00	0.00	0.52
Jersey/The Channel Islands	0.00	0.00	0.00	0.90
Japan	3.15	3.81	3.93	0.64
South Korea	1.25	0.39	0.00	0.00
Mexico	0.00	0.20	1.46	0.00
Malaysia	0.00	0.00	0.20	0.00
Netherlands	1.23	0.59	3.19	5.21
Norway	1.64	2.13	3.15	0.77
Portugal	0.00	0.21	0.00	0.00

Singapore	0.00	0.00	0.00	0.46
Sweden	0.00	0.00	0.00	1.05
Taiwan	2.96	0.22	2.28	0.42
U.S.A.	46.99	47.82	53.71	47.95
South Africa	0.00	0.00	0.00	0.48
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	1.46	0.20	0.25	1.93
Consum(cycl)	28.10	29.98	24.86	10.48
Cons.goods	69.25	69.43	77.60	29.32
Financials	1.19	0.39	(2.71)	27.85
Technology	0.00	0.00	0.00	16.59
Telecomm.	0.00	0.00	0.00	10.65
Utilities	0.00	0.00	0.00	3.18
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.19	0.00	0.00
BRASILIAN REAL	0.00	0.00	0.18	2.03
CANADIAN DOLLAR	0.00	0.00	0.00	3.31
SWISS FRANC	9.26	9.50	9.36	5.19
CZECH KORUNA	0.00	0.00	0.00	0.11
DANISH KRONE	1.03	3.56	0.00	1.26
EURO	14.59	14.10	12.40	26.89
POUND STERLING	13.32	13.59	10.91	4.78
HONG KONG DOLLAR	3.22	1.00	1.40	1.81
INDONESIAN RUPIAH	0.00	0.00	0.20	0.00
INDIE RUPEE	0.00	0.00	0.00	0.85
JAPANESE YEN	3.15	3.81	4.07	0.64
KOREAN WON	1.25	0.39	0.00	0.00
MEXICAN PESO	0.00	0.20	1.46	0.00
MALAYSIAN RINGGIT	0.00	0.00	0.20	0.00
NORWEGIAN KRONE	1.84	2.33	3.79	0.77
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
SWEDISH KRONA	0.00	0.00	0.00	1.05
SINGAPORE DOLLAR	0.00	0.00	0.00	0.46
NEW TAIWAN DOLLAR	2.96	0.22	2.28	0.42
US DOLLAR	49.37	51.11	53.75	49.96
SOUTH AFRICAN RAND	0.00	0.00	0.00	0.47
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Live (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	67,050,493.83	113,902,312.96	180,952,806.79
Sales	69,931,411.06	95,717,595.38	165,649,006.44
Total 1	136,981,904.90	209,619,908.33	346,601,813.23
Subscriptions	15,889,172.39	34,900,384.91	50,789,557.30
Redemptions	20,637,345.22	13,387,834.48	34,025,179.70
Total 2	36,526,517.61	48,288,219.39	84,814,737.00
Monthly average of total assets	96,256,589.06	105,811,125.62	101.112.820.45
Turnover rate	104.36%	152.47%	258.90%

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	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 - 12	1,964.71	2,258.28	5,311.46	6,100.64	21,550.31	14,201.02	35,751.33

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 - 12	4,669,528.84	3,566,007.51	12,516,267.43	9,609,354.59

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 - 12	70,607,205.92	2,279.17	1,513.30

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	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 - 12	17,483.56		4,666.27		16,767.43		16,767.43

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 - 12	42,846,534.63		11,440,984.68	

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 - 12	40,307,162.66	2,403.90	

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 - 12	0.00	0.00	125.00	510.00	886.00	0.00	886.00

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 - 12	0.00	0.00	158,770.00	615,526.25

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 - 12	1,088,874.69	1,228.98	0.00

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	7,115.74		0.56		7,115.19		7,115.19

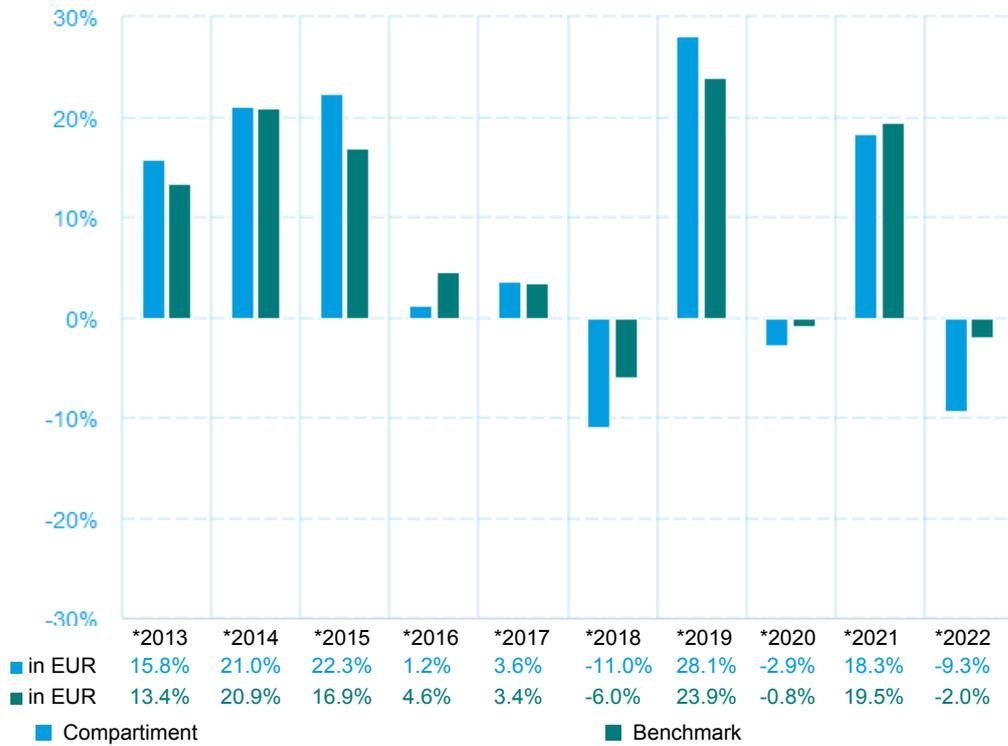
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,990,096.74		539.43	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	6,621,060.08	930.53	

2.4.5. Performance figures

Classic Shares

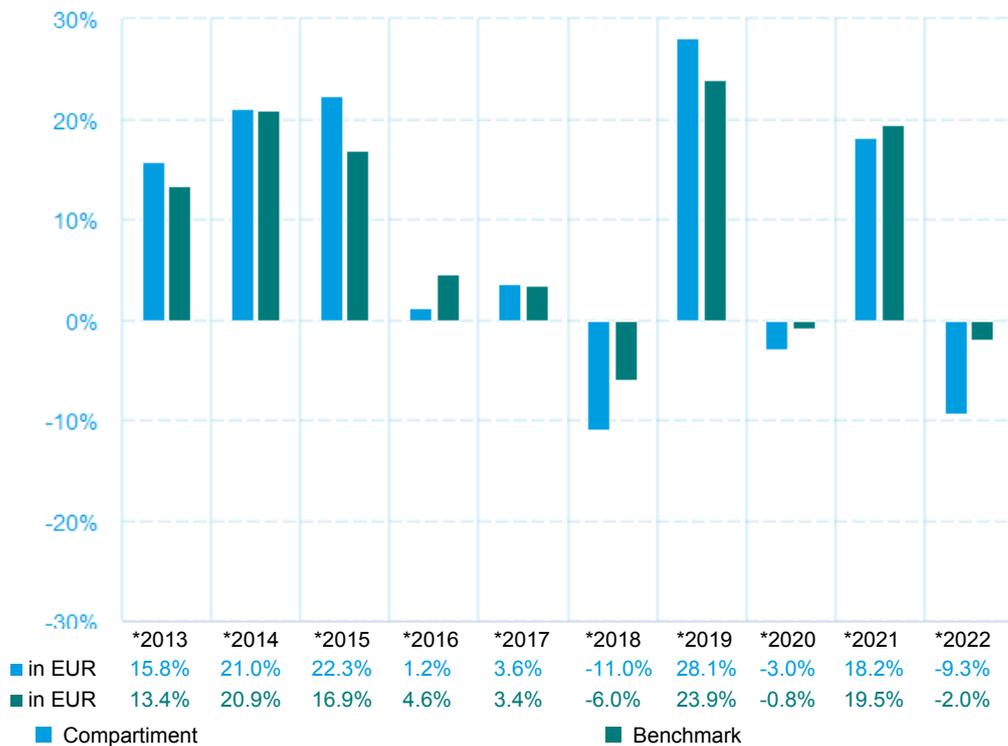
BE0170241062
KBC Equity Fund We Live Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0170242078
KBC Equity Fund We Live Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	BE0170241062	EUR	-9.32%	-2.00%	1.37%	5.12%	3.51%	6.24%	7.89%	8.90%	26/02/1999	
DIS	BE0170242078	EUR	-9.33%	-2.00%	1.33%	5.12%	3.48%	6.24%	7.86%	8.90%	26/02/1999	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 19,3431 net (27,6330 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

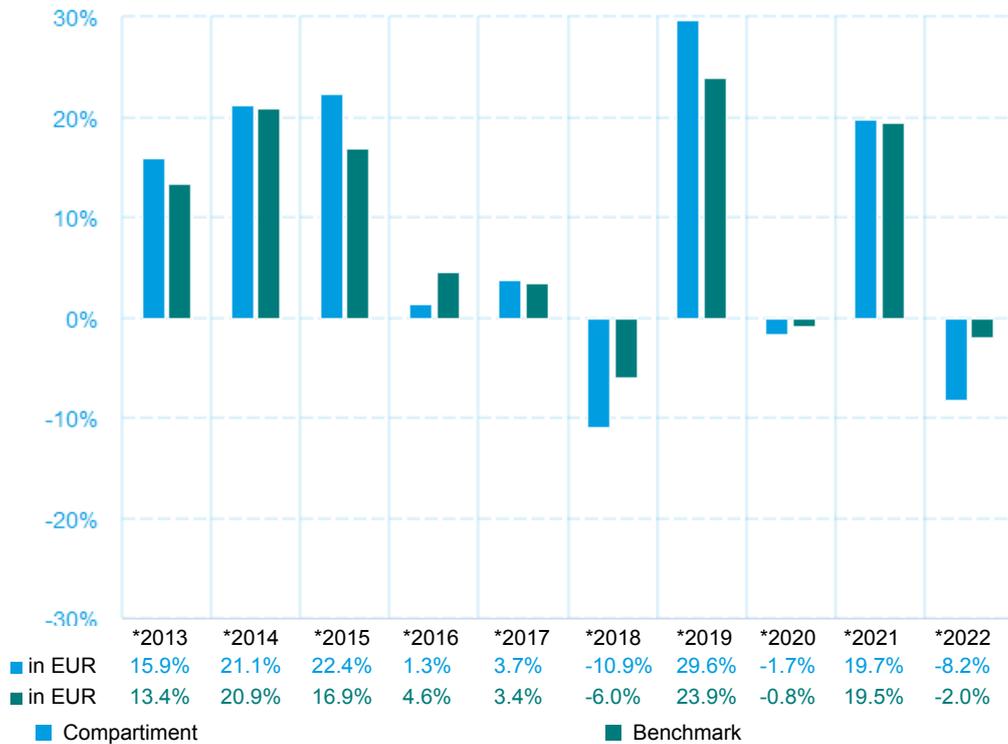
Dividend on ex-dividend date 31/03/2023: 19,3431 net (27,6330 gross).

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Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228545784
KBC Equity Fund We Live Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228545784	EUR	-8.25%	-2.00%	2.61%	5.12%	4.52%	6.24%	8.46%	8.90%	25/11/2011	9.40%

Risk warning: Past performance is not a guide to future performance.

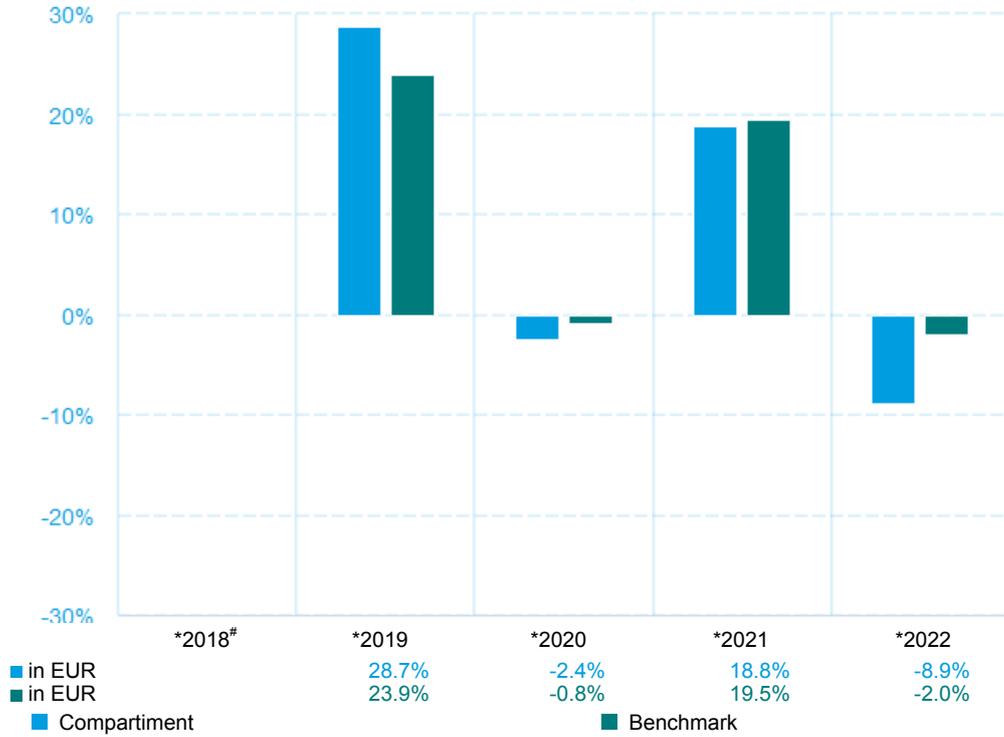
* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Corporate Wealth Office shares

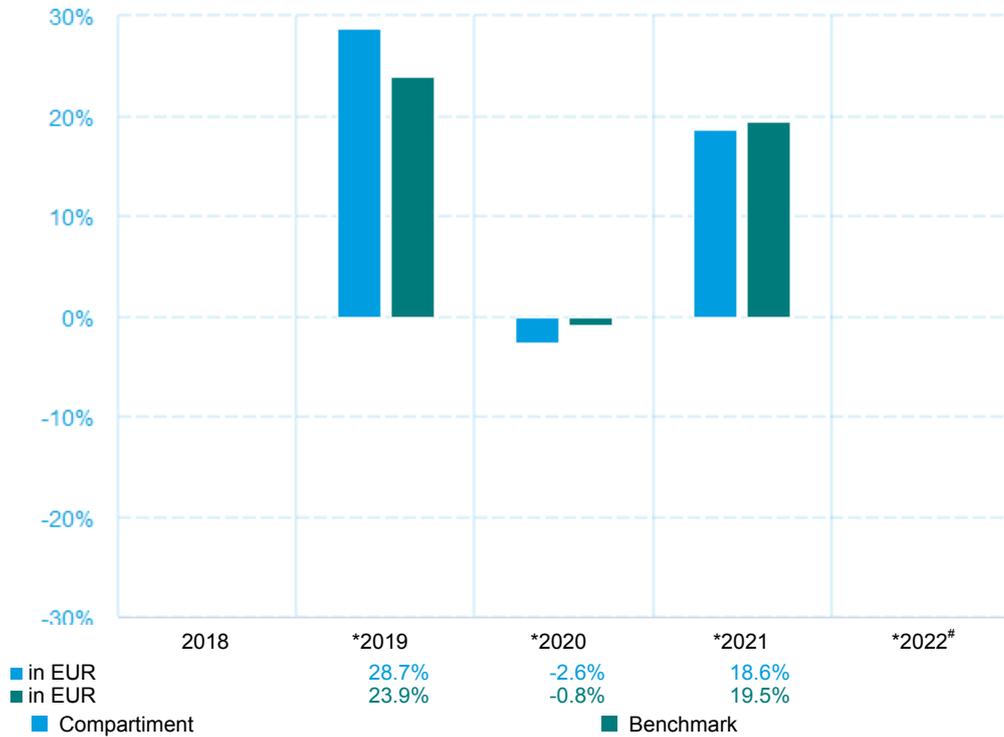
BE6306637859
 KBC Equity Fund We Live Corporate Wealth Office shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (in EUR)



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 We Live Corporate Wealth Office shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	BE6306637859	EUR	-8.92%	-2.00%	1.82%	5.12%					01/10/2018	5.07%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.

- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

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

Classic Shares CSOB CZK

BE6337481830

KBC Equity Fund We Live Classic Shares CSOB CZK CAP
Annual performance on 31/12/2022 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares CSOB CZK

BE6337481830

KBC Equity Fund We Live Classic Shares CSOB CZK CAP
Annual performance on 31/12/2022 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,722%
Transaction costs: 0,292%

Classic Shares Distribution :

Ongoing charges : 1,737%
Transaction costs: 0,292%

Institutional B Shares Capitalisation :

Ongoing charges : 0,589%
Transaction costs: 0,292%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,282%
Transaction costs: 0,292%

Corporate Wealth Office shares Distribution :

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: 31 December 2022 .

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 53,80% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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.
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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.

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.
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the 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 01/12/2022, the realised net income for the UCITS amounts to 7.045,30 EUR and for the Management Company 2.818,12 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 1, with a market value fluctuating between 0 and 9189088.06 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ELECTROLUX AB-B	SEK	41 273	140,78	522 509,28
Total				522 509,28
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTR 3.15 20JUN44 144A	EUR	566 000	EUR	578 568,03
Total				578 568,03

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.

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 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
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 - 2.1.9. Summary risk indicator
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 - 2.2. Balance sheet
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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 pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics, and has the objective of investing a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Equity Fund We Shape’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU)

2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index en MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 200% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are

designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Shape'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Equity Fund We Shape'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Equity Fund We Shape'.

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.

In line with the prospectus, the dualistic approach to responsible investment has been gradually implemented since September 2, 2022, taking into account investor interests. When implementing the new responsible investment methodology, the sub-fund's objective was to have an overall ESG risk score 10% below that of the benchmark MSCI ACWI. However, the specific nature of the activities and themes the fund caters to have a systematically higher exposure to individual ESG risk scores than the broad equity market, so these objectives were not met. The extent to which these objectives should be adjusted is currently being examined. The new objectives, together with the effective date, will be communicated individually to investors as well as via a press release.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 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)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	227,863,248.11	132,257,563.61
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	711,043.00	
C.	Shares and similar instruments		
	a) Shares	228,318,729.07	130,581,750.61
	Of which securities lent	662,697.96	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	14,982.75	47,209.66
B.	Payables		
	a) Accounts payable (-)	-33,074.97	-0.87
	c) Borrowings (-)	-341,349.73	-14,881.22
	d) Collateral (-)	-711,043.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	18,690.93	1,700,830.49
VI.	Accruals and deferrals		
B.	Accrued income	252,105.52	80,243.06
C.	Accrued expense (-)	-366,835.46	-137,588.12
	TOTAL SHAREHOLDERS' EQUITY	227,863,248.11	132,257,563.61
A.	Capital	240,721,190.93	106,658,063.91
B.	Income equalization	-1,919,026.12	719,763.58
D.	Result of the bookyear	-10,938,916.70	24,879,736.12
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	711,043.00	
IX.	Financial instruments lent	662,697.96	

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-26,785,471.35	19,100,820.39
D.	Other securities	-2.76	217,891.83
G.	Receivables, deposits, cash at bank and in hand and payables	-0.04	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	10,711,099.34	3,987,054.14
	Det.section I gains and losses on investments		
	Realised gains on investments	63,090,434.72	9,768,280.97
	Unrealised gains on investments	-26,380,005.25	16,793,418.18
	Realised losses on investments	-45,140,308.56	-3,917,938.84
	Unrealised losses on investments	-7,644,495.72	662,006.05
II.	Investment income and expenses		
A.	Dividends	9,409,331.54	2,549,337.21
B.	Interests		
	a) Securities and money market instruments	130,137.03	29,380.91
	b) Cash at bank and in hand and deposits	5,111.83	96.23
C.	Interest on borrowings (-)	-10,773.77	-3,333.05
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	247,597.64	67,414.75
B.	Other	2.59	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-796,584.34	-171,305.27
B.	Financial expenses (-)	-433.49	-167.20
C.	Custodian's fee (-)	-115,598.46	-36,273.47
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,928,212.28	-599,321.26
	Institutional B Shares	-270,676.41	-168,040.94
	b) Administration and accounting management	-284,381.00	-96,343.96
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	6.32	-2,000.14
F.	Formation and organisation expenses (-)	7,291.83	-421.58
G.	Remuneration, social security charges and pension	-9.01	-3.74
H.	Services and sundry goods (-)	-93,010.86	-27,013.72
J.	Taxes		
	Classic Shares	-147,720.94	-54,996.97
	Institutional B Shares	1,423.23	-4,166.36
L.	Other expenses (-)	-17,418.34	91,128.32
	Income and expenditure for the period		
	Subtotal II + III + IV	5,135,458.11	1,573,969.76
V.	Profit (loss) on ordinary activities before tax	-10,938,916.70	24,879,736.12
VII.	Result of the bookyear	-10,938,916.70	24,879,736.12

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-12,857,942.82	25,599,499.70
	Profit for the period available for appropriation	-10,938,916.70	24,879,736.12
	Income on the creation of shares (income on the cancellation of shares)	-1,919,026.12	719,763.58
II.	(Appropriations to) Deductions from capital	15,741,190.52	-24,862,928.90
IV.	(Dividends to be paid out)	-2,883,247.70	-736,570.80

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 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	221,106.00	AUD	23.660	3,324,106.04		1.46	1.46
<u>Austria</u>							
ANDRITZ AG -	49,134.00	EUR	53.550	2,631,125.70		1.15	1.16
<u>Brazil</u>							
ITAUSA SA -	732,793.00	BRL	8.510	1,106,703.67		0.49	0.49
<u>Canada</u>							
BANK OF MONTREAL -	61,516.00	CAD	122.660	5,217,970.45		2.29	2.29
C.I.B.C. -	42,909.00	CAD	54.770	1,625,180.87		0.71	0.71
GFL ENVIRONMENTAL INC -	45,312.00	CAD	39.540	1,238,969.07		0.54	0.54
ROYAL BK CANADA -	47,949.00	CAD	127.300	4,221,030.83		1.85	1.85
WEST FRASER TIMBER CO LTD -	15,808.00	CAD	97.770	1,068,791.79		0.47	0.47
<u>China</u>							
CHINA CONSTRUCTION BANK -	5,088,715.00	HKD	4.890	2,987,312.79		1.31	1.31
CHINA RAILWAY SIGNAL & COMMUNI -	2,976,742.00	HKD	2.550	911,265.83		0.40	0.40
POSTAL SAVINGS BANK OF CHINA C -	2,805,194.00	HKD	4.850	1,633,308.98		0.72	0.72
<u>Denmark</u>							
CHRISTIAN HANSEN HOLDING A/S -	23,100.00	DKK	499.700	1,552,231.07		0.68	0.68
DSV PANALPINA A S -	18,476.00	DKK	1,096.500	2,724,279.32		1.19	1.20
NKT A/S -	23,614.00	DKK	391.400	1,242,869.20		0.54	0.55
NOVOZYMES A/S B	32,095.00	DKK	351.900	1,518,768.88		0.67	0.67
<u>Finland</u>							
NORDEA BANK ABP -	295,085.00	EUR	10.030	2,959,702.55		1.30	1.30
<u>France</u>							
ALSTOM -	29,017.00	EUR	22.820	662,167.94		0.29	0.29
BNP PARIBAS SA -	25,486.00	EUR	53.250	1,357,129.50		0.59	0.60
CIE DE ST-GOBAIN -	59,783.00	EUR	45.650	2,729,093.95		1.20	1.20
EIFFAGE SA -	31,301.00	EUR	91.920	2,877,187.92		1.26	1.26
LEGRAND (PAR)	24,085.00	EUR	74.820	1,802,039.70		0.79	0.79
MERSEN (PAR)	34,301.00	EUR	37.750	1,294,862.75		0.57	0.57
SCHNEIDER ELECTRIC SE -	17,120.00	EUR	130.720	2,237,926.40		0.98	0.98
SOCIETE GENERALE SA -	85,560.00	EUR	23.480	2,008,948.80		0.88	0.88
VINCI S.A. -	66,009.00	EUR	93.290	6,157,979.61		2.70	2.70
<u>Germany</u>							
DEUTSCHE POST AG -	34,108.00	EUR	35.180	1,199,919.44		0.53	0.53
GEA AG -	34,383.00	EUR	38.200	1,313,430.60		0.57	0.58
KNORR-BREMSE AG -	26,500.00	EUR	51.040	1,352,560.00		0.59	0.59
WACKER CHEMIE AG -	4,905.00	EUR	119.400	585,657.00		0.26	0.26
<u>Hong Kong</u>							
BOC HONG KONG HOLD LTD -	276,664.00	HKD	26.600	883,482.60		0.39	0.39
<u>India</u>							
HOUSING DEV. FIN. CORP. LTD. -	105,462.00	INR	2,637.600	3,150,472.91		1.38	1.38
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	2,953,088.00	IDR	8,550.000	1,519,649.80		0.67	0.67
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	168,401.00	EUR	8.900	1,498,768.90		0.66	0.66
C.R.H. PLC -	29,605.00	EUR	37.010	1,095,681.05		0.48	0.48
LINDE PLC -	35,465.00	USD	326.180	10,839,047.74		4.75	4.76
SMURFIT KAPPA PLC -	29,857.00	GBP	30.710	1,033,449.71		0.45	0.45
<u>Italy</u>							
INTERPUMP GROUP SPA -	51,338.00	EUR	42.160	2,164,410.08		0.95	0.95
INTESA SANPAOLO SPA -	1,987,509.00	EUR	2.078	4,130,043.70		1.81	1.81
SALCEF SPA -	80,463.00	EUR	17.420	1,401,665.46		0.61	0.62
<u>Japan</u>							

KEYENCE CORP -	8,038.00	JPY	51,420.000	2,935,086.97	1.29	1.29
MITSUBISHI UFJ FINANCIAL GROUP -	823,800.00	JPY	889.000	5,200,731.69	2.28	2.28
SUMITOMO FORESTRY CO -	66,500.00	JPY	2,333.000	1,101,735.35	0.48	0.48
<u>Mexico</u>						
GRUPO FINANC NORTE O	168,857.00	MXN	139.910	1,135,928.78	0.50	0.50
<u>Netherlands</u>						
AALBERTS NV (AMS)	65,925.00	EUR	36.230	2,388,462.75	1.05	1.05
CNH INDUSTRIAL NV -	90,763.00	EUR	14.965	1,358,268.30	0.60	0.60
CORBION NV (AMS)NRC	25,593.00	EUR	31.840	814,881.12	0.36	0.36
EBUSCO HOLDING NV -	21,245.00	EUR	13.170	279,796.65	0.12	0.12
IMCD GROUP NV -	18,149.00	EUR	133.150	2,416,539.35	1.06	1.06
ING GROEP NV -	267,325.00	EUR	11.388	3,044,297.10	1.33	1.34
KONINKLIJKE D.S.M. NV (AMS)	28,390.00	EUR	114.300	3,244,977.00	1.42	1.42
<u>New Zealand</u>						
MERIDIAN ENERGY LTD -	809,699.00	NZD	5.240	2,514,287.42	1.10	1.10
<u>Norway</u>						
DNB BANK ASA -	138,782.00	NOK	194.450	2,566,815.21	1.12	1.13
STATOILHYDRO ASA -	202,651.00	NOK	73.320	1,413,268.64	0.62	0.62
TOMRA SYSTEMS -	50,560.00	NOK	165.600	796,381.04	0.35	0.35
<u>Singapore</u>						
UNITED OVERSEAS BANK LTD. -	142,300.00	SGD	30.700	3,051,993.24	1.34	1.34
<u>South Korea</u>						
KB FINANCIAL GROUP INC -	72,812.00	KRW	48,500.000	2,616,734.74	1.15	1.15
<u>Spain</u>						
CAIXABANK SA -	1,014,876.00	EUR	3.672	3,726,624.67	1.63	1.64
EDP RENOVAVEIS SA -	80,176.00	EUR	20.580	1,650,022.08	0.72	0.72
SOLTEC POWER HOLDINGS SA -	255,310.00	EUR	4.128	1,053,919.68	0.46	0.46
<u>Sweden</u>						
ASSA ABLOY AB B	28,526.00	SEK	223.700	573,843.96	0.25	0.25
SCA-SVENSKA CELLULOSA AB B	119,627.00	SEK	131.950	1,419,467.86	0.62	0.62
<u>Switzerland</u>						
GIVAUDAN (NOM)	413.00	CHF	2,833.000	1,184,935.85	0.52	0.52
KUEHNE & NAGEL INT'L AG -	5,370.00	CHF	215.200	1,170,347.32	0.51	0.51
SIKA FINANZ AG -	6,870.00	CHF	221.700	1,542,483.91	0.68	0.68
<u>Taiwan</u>						
CTBC FINANCIAL HOLDINGS CO LTD -	3,542,465.00	TWD	22.100	2,386,664.62	1.05	1.05
<u>U.K.</u>						
CRODA INTERNATIONAL -	22,817.00	GBP	66.040	1,698,356.93	0.74	0.75
HSBC HOLDING PLC -	235,918.00	GBP	5.157	1,371,265.57	0.60	0.60
PENNON GROUP PLC -	117,631.00	GBP	8.885	1,177,992.65	0.52	0.52
RENTOKIL INITIAL PLC -	108,810.00	GBP	5.080	623,011.24	0.27	0.27
ROYAL BANK OF SCOTLAND GROUP PLC -	1,150,434.00	GBP	2.652	3,438,734.05	1.51	1.51
SEVERN TRENT -	38,924.00	GBP	26.510	1,163,029.02	0.51	0.51
<u>U.S.A.</u>						
AMERICAN WATER WORKS INC. -	11,134.00	USD	152.420	1,590,109.42	0.70	0.70
BANK OF AMERICA CORP -	358,621.00	USD	33.120	11,129,095.83	4.88	4.89
CARRIER GLOBAL CORP -	88,437.00	USD	41.250	3,418,155.31	1.50	1.50
CITIZENS FINANCIAL GROUP -	46,340.00	USD	39.370	1,709,445.58	0.75	0.75
COPART INC. -	29,092.00	USD	60.890	1,659,790.94	0.73	0.73
DANAHER CORPORATION -	8,072.00	USD	265.420	2,007,468.02	0.88	0.88
DEERE & COMPANY -	9,371.00	USD	428.760	3,764,731.75	1.65	1.65
DOVER CORPORATION -	27,096.00	USD	135.410	3,437,872.44	1.51	1.51
FIFTH THIRD BANCORPORATION -	44,832.00	USD	32.810	1,378,250.57	0.60	0.61
FORTIVE CORP -	44,962.00	USD	64.250	2,706,777.70	1.19	1.19
INGERSOLL-RAND INC -	48,817.00	USD	52.250	2,389,963.22	1.05	1.05
JPMORGAN CHASE & CO -	40,365.00	USD	134.100	5,071,863.67	2.22	2.23
KEYSIGHT TECHNOLOGIES INC -	6,490.00	USD	171.070	1,040,285.13	0.46	0.46
LINDSAY MANUFACTURING CO -	7,931.00	USD	162.850	1,210,178.82	0.53	0.53
M&T BANK CORP -	12,442.00	USD	145.060	1,691,109.41	0.74	0.74
NUTRIEN LTD -	13,186.00	CAD	98.850	901,364.21	0.40	0.40
NVENT ELECTRIC PLC -	49,389.00	USD	38.470	1,780,271.57	0.78	0.78
OTIS WORLDWIDE CORP -	32,773.00	USD	78.310	2,404,735.19	1.05	1.06
PACCAR, INC. -	11,719.00	USD	98.970	1,086,745.78	0.48	0.48
PLUG POWER INC -	45,604.00	USD	12.370	528,574.82	0.23	0.23
REGIONS FINANCIAL CORPORATION -	99,975.00	USD	21.560	2,019,640.20	0.89	0.89
SENSATA TECHNOLOGIES HOLDING PLC -	42,976.00	USD	40.380	1,626,020.97	0.71	0.71
SHERWIN-WILLIAMS COMPANY -	4,944.00	USD	237.330	1,099,423.30	0.48	0.48
SIGNATURE BANK/NEW YORK NY -	4,573.00	USD	115.220	493,699.75	0.22	0.22
SILICON VALLEY BANCSHARES -	4,709.00	USD	230.140	1,015,440.86	0.45	0.45
SUNRUN INC -	36,237.00	USD	24.020	815,565.93	0.36	0.36
THE MIDDLEBY CORP -	21,474.00	USD	133.900	2,694,184.68	1.18	1.18
THERMO ELECTRONIC -	6,553.00	USD	550.690	3,381,280.46	1.48	1.48
TRANE TECHNOLOGIES PLC -	14,495.00	USD	168.090	2,282,937.03	1.00	1.00
TREX CO INC -	19,952.00	USD	42.330	791,349.88	0.35	0.35

TRIMBLE INC -	39,887.00	USD	50,560	1,889,610.42	0.83	0.83
WABTEC CORPORATION -	12,514.00	USD	99,810	1,170,318.43	0.51	0.51
WASTE CONNECTIONS INC -	32,205.00	CAD	179,480	3,997,145.26	1.75	1.75
WASTE MANAGEMENT INC. -	25,955.00	USD	156,880	3,815,245.16	1.67	1.67
Total shares				228,318,729.07	100.00	100.20
TOTAL SECURITIES PORTFOLIO				228,318,729.07	100.00	100.20
COLLATERAL RECEIVED						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING	711,043.00	EUR	1,000	711,043.00	0.00	0.31
TOTAL RECEIVED COLLATERAL				711,043.00	0.00	0.31
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP AUD	-4,651.19	AUD	1,000	-2,955.45	0.00	-0.00
KBC GROUP CAD	-26.80	CAD	1,000	-18.53	0.00	0.00
KBC GROUP CHF	133.91	CHF	1,000	135.62	0.00	0.00
KBC GROUP CZK	0.29	CZK	1,000	0.01	0.00	0.00
KBC GROUP DKK	83,837.44	DKK	1,000	11,273.87	0.00	0.01
KBC GROUP EURO	-326,036.82	EUR	1,000	-326,036.82	0.00	-0.14
KBC GROUP GBP	2,384.07	GBP	1,000	2,687.09	0.00	0.00
KBC GROUP HKD	12,288.57	HKD	1,000	1,475.25	0.00	0.00
KBC GROUP HUF	0.24	HUF	1,000	0.00	0.00	0.00
KBC GROUP ILS	0.06	ILS	1,000	0.02	0.00	0.00
KBC GROUP JPY	-689,856.00	JPY	1,000	-4,898.91	0.00	-0.00
KBC GROUP MXN	3,406.57	MXN	1,000	163.79	0.00	0.00
KBC GROUP NOK	-3,873.77	NOK	1,000	-368.46	0.00	0.00
KBC GROUP NZD	87.78	NZD	1,000	52.02	0.00	0.00
KBC GROUP PLN	1,175.48	PLN	1,000	251.11	0.00	0.00
KBC GROUP RUB	0.45	RUB	1,000	0.01	0.00	0.00
KBC GROUP SEK	15,944.16	SEK	1,000	1,433.80	0.00	0.00
KBC GROUP SGD	-173.76	SGD	1,000	-121.39	0.00	0.00
KBC GROUP TRY	23,952.67	TRY	1,000	1,198.93	0.00	0.00
KBC GROUP USD	20.71	USD	1,000	19.41	0.00	0.00
KBC GROUP ZAR	-126,209.88	ZAR	1,000	-6,950.17	0.00	-0.00
Total demand accounts				-322,658.80	0.00	-0.14
TOTAL CASH AT BANK AND IN HAND				-322,658.80	0.00	-0.14
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	14,982.75	EUR	1,000	14,982.75	0.00	0.01
Total receivables				14,982.75	0.00	0.01
Payables						
<u>Belgium</u>						
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-711,043.00	EUR	1,000	-711,043.00	0.00	-0.31
KBC GROUP EUR PAYABLE	-33,074.97	EUR	1,000	-33,074.97	0.00	-0.02
Payables				-744,117.97	0.00	-0.33
TOTAL RECEIVABLES AND PAYABLES				-729,135.22	0.00	-0.32
OTHER						
Interest receivable		EUR		175,631.77	0.00	0.08
Accrued interest		EUR		76,473.75	0.00	0.03
Expenses payable		EUR		-366,835.46	0.00	-0.16
TOTAL OTHER				-114,729.94	0.00	-0.05
TOTAL NET ASSETS				227,863,248.11	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Australia	2.15	1.75	0.92	1.46
Austria	1.53	1.65	2.55	1.15
Belgium	1.18	2.23	1.46	-0.14
Bermuda	2.03	2.85	0.00	0.00
Brazil	1.01	0.40	0.00	0.50
Canada	9.02	10.25	9.25	7.62
Switzerland	4.25	5.08	2.85	1.71
China	3.55	2.64	2.86	2.43
Cyprus	1.25	0.81	0.00	0.00
Germany	0.90	0.00	2.12	1.95
Denmark	0.00	0.00	0.93	3.08
Spain	0.00	0.00	3.83	2.81

Finland	1.62	1.78	2.21	1.30
France	3.99	3.05	7.55	9.27
U.K.	4.38	6.28	9.73	4.15
Hong Kong	1.89	1.26	0.00	0.39
Hungary	0.56	1.13	0.00	0.00
India	2.08	2.62	0.99	1.38
Indonesia	0.72	0.64	0.80	0.67
Ireland	0.00	0.00	1.92	6.34
Italy	1.62	0.00	4.56	3.37
Japan	0.75	1.32	1.66	4.06
South Korea	2.55	1.52	1.72	1.15
Mexico	0.00	0.00	0.00	0.50
Netherlands	1.52	2.13	5.65	5.93
Norway	0.58	1.30	4.15	2.10
New Zealand	0.00	0.00	0.00	1.10
Singapore	0.57	1.21	0.76	1.34
Sweden	0.00	0.00	2.41	0.87
Taiwan	0.85	1.08	0.82	1.05
U.S.A.	49.45	47.02	28.30	32.46
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	0.00	0.00	44.71	42.31
Consum(cycl)	2.41	2.50	7.35	7.30
Cons.goods	0.20	0.00	1.17	2.25
Pharma	0.00	0.00	2.16	1.48
Financials	92.53	94.76	40.24	39.67
Technology	4.00	0.99	2.74	4.16
Utilities	0.00	0.00	1.63	2.83
Governm.	0.86	1.75	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	1.32	0.03	0.92	1.46
BRASILIAN REAL	1.01	0.40	0.00	0.50
CANADIAN DOLLAR	9.03	10.26	10.68	8.02
SWISS FRANC	4.25	5.08	2.85	1.71
DANISH KRONE	0.00	0.00	0.93	3.08
EURO	12.31	10.75	30.81	26.78
POUND STERLING	4.38	6.27	7.73	4.60
HONG KONG DOLLAR	5.52	3.90	2.88	2.82
HUNGARIAN FORINT	0.56	1.13	0.00	0.00
INDONESIAN RUPIAH	0.72	0.64	0.80	0.67
INDIE RUPEE	2.08	2.62	0.99	1.38
JAPANESE YEN	0.75	1.32	1.67	4.06
KOREAN WON	2.55	1.52	1.72	1.15
MEXICAN PESO	0.00	0.00	0.00	0.50
NORWEGIAN KRONE	0.58	1.30	4.15	2.10
NEW ZEALAND DOLLAR	0.00	0.00	0.00	1.10
RUSSIAN RUBLE	0.23	0.00	0.00	0.00
SWEDISH KRONA	0.00	0.00	2.41	0.87
SINGAPORE DOLLAR	0.58	1.21	0.76	1.34
NEW TAIWAN DOLLAR	0.85	1.08	0.82	1.05
US DOLLAR	53.28	52.49	29.88	36.81
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	2 nd half of year	Year
Purchases	187,420,433.93	161,117,123.99	348,537,557.92
Sales	156,683,725.24	173,831,093.78	330,514,819.02
Total 1	344,104,159.17	334,948,217.78	679,052,376.95
Subscriptions	84,585,588.05	17,190,853.60	101,776,441.65
Redemptions	54,714,624.34	31,039,177.11	85,753,801.45
Total 2	139,300,212.39	48,230,030.71	187,530,243.10
Monthly average of total assets	161,015,474.94	189,489,002.25	175.428.001.11
Turnover rate	127.19%	151.31%	280.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced 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 - 12	7,894,120.59	853,050.44	7,797,597.22	707,826.94	141,276.19	198,714.48	339,990.67

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 - 12	34,540,188.24	44,192,669.18	28,126,273.12	19,072,999.12

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 - 12	193,855,620.73	744.29	446.40

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 - 12	1,354,027.67		1,384,694.11		43,198.04		43,198.04

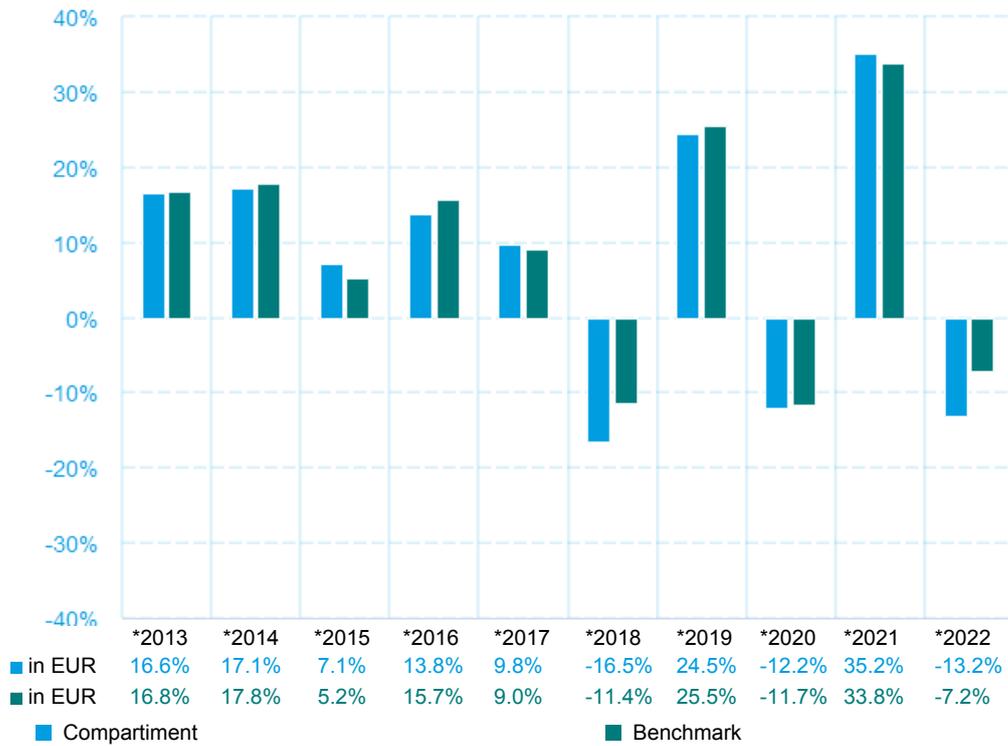
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	38,175,291.40		18,467,937.11	
2021 - 12	31,962,345.93		8,502,170,614.68	
2022 - 12	23,660,565.13		150,103,997.40	

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 - 12	34,007,627.34	787.25	

2.4.5. Performance figures

Classic Shares

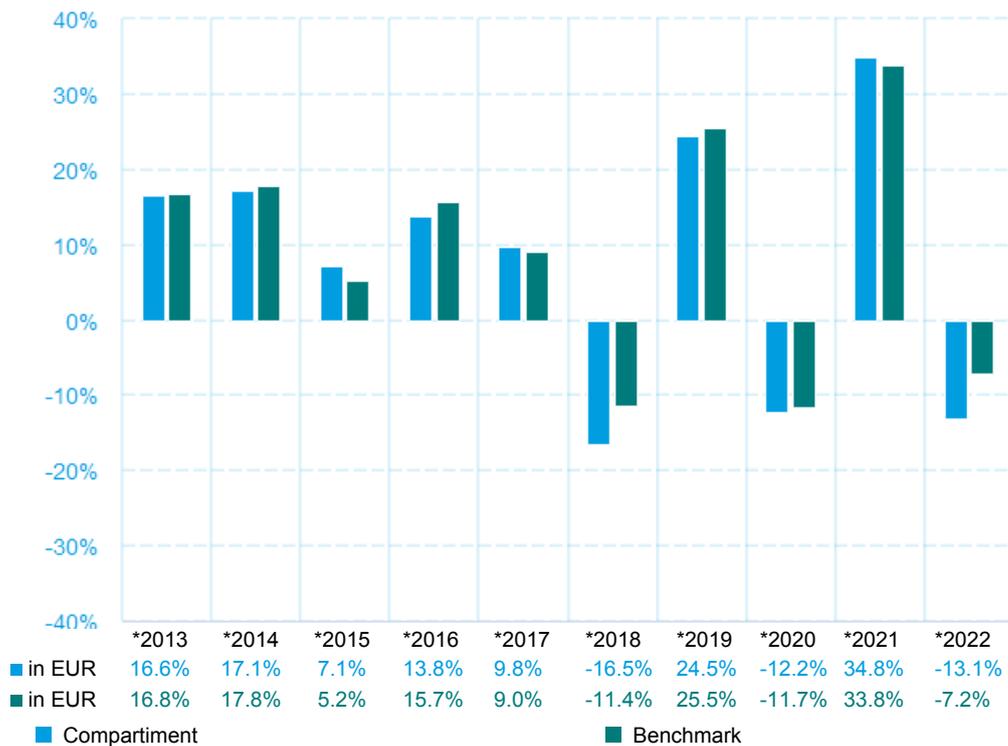
BE0166985482
 KBC Equity Fund We Shape Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* 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 31/12/2022 (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	-13.19%	-7.18%	1.01%	3.10%	1.38%	4.04%	6.95%	8.33%	27/03/1998	1.66%
DIS	BE0166984477	EUR	-13.07%	-7.18%	0.97%	3.10%	1.35%	4.04%	6.92%	8.33%	27/03/1998	1.64%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 10,1566 net (14,5095 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

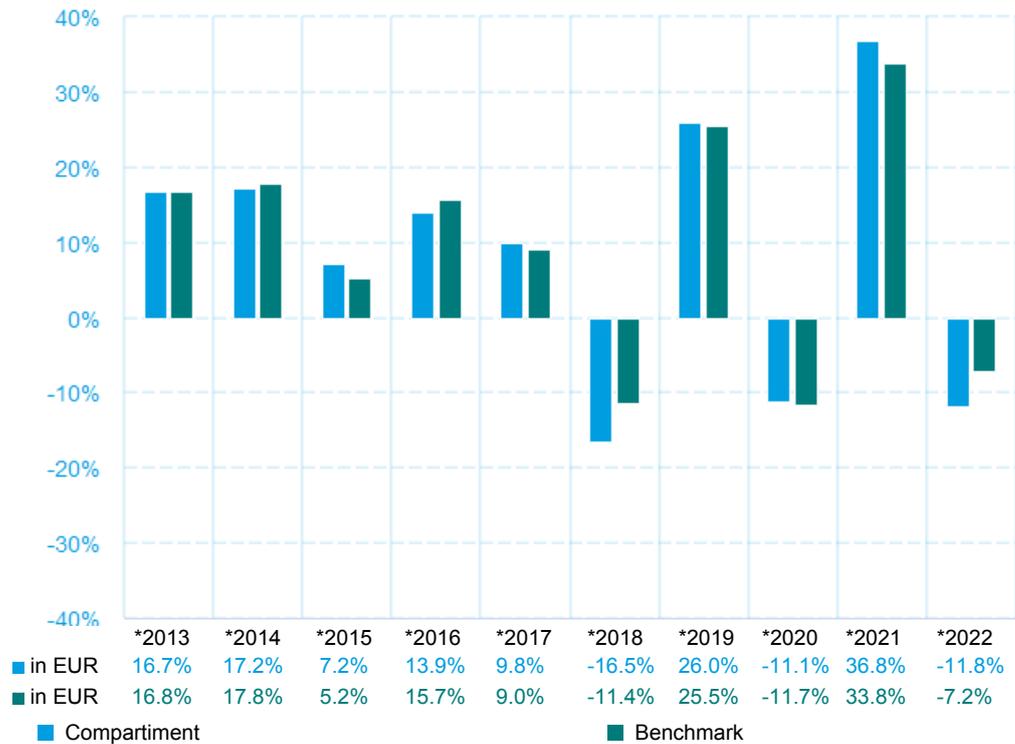
Dividend on ex-dividend date 31/03/2023: 10,1566 net (14,5095 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228544779
KBC Equity Fund We Shape Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228544779	EUR	-11.84%	-7.18%	2.34%	3.10%	2.43%	4.04%	7.54%	8.33%	25/11/2011	10.17%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,747%

Transaction costs: 0,317%

Classic Shares Distribution :

Ongoing charges : 1,768%

Transaction costs: 0,317%

Institutional B Shares Capitalisation :

Ongoing charges : 0,407%

Transaction costs: 0,317%

Percentage calculated at reporting date: 31 December 2022 .

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 53,74% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in 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 01/12/2022, the realised net income for the UCITS amounts to 13.131,70 EUR and for the Management Company 5.278,51 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 10722866.81 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
SUMITOMO FORESTRY CO LTD	JPY	40 000	2 333,00	662 697,96
Total				662 697,96
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRIA	EUR	1 676 000	EUR	711 043,00
Total				711 043,00

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.

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2. Information on KBC Equity Fund World

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 April 1991
Initial subscription price: 11 741 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 5 April 1991
Initial subscription price: 11 741 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 12 June 2020
Initial subscription price: 1 000 EUR
Currency: EUR

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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	1,837,525,921.84	3,145,563,174.78
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,946,285.68	183,693.93
C.	Shares and similar instruments		
	a) Shares	1,833,362,279.84	3,153,826,198.35
	Of which securities lent	2,486,113.30	161,624.20
D.	Other securities	9,040.27	15,837.63
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	164,591.96	21,789.88
B.	Payables		
	a) Accounts payable (-)	-25,679.43	-1,618,281.96
	c) Borrowings (-)	-393,004.61	-6,534,931.84
	d) Collateral (-)	-2,946,285.68	-183,693.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,260,441.29	519,967.36
VI.	Accruals and deferrals		
B.	Accrued income	1,144,152.04	1,158,684.58
C.	Accrued expense (-)	-995,899.52	-1,826,089.22
	TOTAL SHAREHOLDERS' EQUITY	1,837,525,921.84	3,145,563,174.78
A.	Capital	2,299,124,101.11	2,473,124,393.38
B.	Income equalization	-4,705,458.32	1,406,008.90
D.	Result of the bookyear	-456,892,720.95	671,032,772.50
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,946,285.68	183,693.93
IX.	Financial instruments lent	2,486,113.30	161,624.20

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		5,958.61
C.	Shares and similar instruments		
	a) Shares	-581,920,864.40	537,989,881.02
D.	Other securities	-21,414.77	-55,733.62
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	97,530,221.21	114,255,904.89
	Det.section I gains and losses on investments		
	Realised gains on investments	364,346,085.55	395,896,850.67
	Unrealised gains on investments	-442,729,768.46	319,838,209.88
	Realised losses on investments	-298,342,213.32	-79,831,102.51
	Unrealised losses on investments	-107,686,161.73	16,292,052.86
II.	Investment income and expenses		
A.	Dividends	40,724,816.72	37,939,007.04
B.	Interests		
	a) Securities and money market instruments	478,949.70	103,006.85
	b) Cash at bank and in hand and deposits	45,393.36	665.02
C.	Interest on borrowings (-)	-58,621.83	-30,306.86
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	2,266,170.86	2,867,628.10
B.	Other	5,350.10	23,326.80
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,213,229.25	-3,143,816.13
B.	Financial expenses (-)	-1,848.41	-2,324.74
C.	Custodian's fee (-)	-936,346.75	-1,061,855.43
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,407,157.67	-7,853,965.70
	Institutional Shares	0.00	0.00
	Institutional B Shares	-5,871,574.42	-6,617,878.31
	b) Administration and accounting management	-2,251,004.57	-2,729,560.37
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	3.49	-985.51
F.	Formation and organisation expenses (-)	-7,067.50	-10,529.81
G.	Remuneration, social security charges and pension	-72.13	-89.27
H.	Services and sundry goods (-)	-28,949.54	-23,100.19
J.	Taxes		
	Classic Shares	-138,783.37	-381,873.96
	Institutional Shares	0.00	0.00
	Institutional B Shares	-161,639.98	-237,715.00
L.	Other expenses (-)	61,119.22	-6,806.98
	Income and expenditure for the period		
	Subtotal II + III + IV	27,519,337.01	18,836,761.60
V.	Profit (loss) on ordinary activities before tax	-456,892,720.95	671,032,772.50

VII. Result of the bookyear

-456,892,720.95	671,032,772.50
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Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-461,598,179.27	672,438,781.40
	Profit for the period available for appropriation	-456,892,720.95	671,032,772.50
	Income on the creation of shares (income on the cancellation of shares)	-4,705,458.32	1,406,008.90
II.	(Appropriations to) Deductions from capital	462,460,067.34	-668,840,948.45
IV.	(Dividends to be paid out)	-861,888.07	-3,597,832.95

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	2,821.00	USD	846.240	2,236,817.09		0.12	0.12
<u>Australia</u>							
AMCOR PLC -	45,129.00	USD	11.910	503,618.07		0.03	0.03
AMPOL LTD -	34,378.00	AUD	28.280	617,759.76		0.03	0.03
ANZ GROUP HOLDINGS LTD -	173,101.00	AUD	23.660	2,602,399.21		0.14	0.14
APA GROUP -	169,215.00	AUD	10.760	1,156,939.72		0.06	0.06
ARISTOCRAT LEISURE LTD -	19,320.00	AUD	30.520	374,672.01		0.02	0.02
AUSTRALIAN STOCK EXCHANGE LTD -	11,907.00	AUD	68.020	514,634.13		0.03	0.03
BLUESCOPE STEEL LTD -	34,875.00	AUD	16.840	373,177.89		0.02	0.02
BRAMBLES LTD -	76,956.00	AUD	12.070	590,213.80		0.03	0.03
COCHLEAR LTD -	4,061.00	AUD	204.120	526,717.99		0.03	0.03
COLES GROUP LTD -	59,921.00	AUD	16.720	636,612.16		0.04	0.04
COMMONWEALTH BANK AUST -	57,770.00	AUD	102.600	3,766,251.60		0.21	0.21
CSL LIMITED -	15,272.00	AUD	287.760	2,792,453.45		0.15	0.15
DEXUS/AU -	105,504.00	AUD	7.750	519,553.45		0.03	0.03
EVOLUTION MINING LTD -	313,465.00	AUD	2.980	593,560.40		0.03	0.03
FORTESCUE METALS GROUP -	132,353.00	AUD	20.510	1,724,880.66		0.09	0.09
GOODMAN GROUP -	31,914.00	AUD	17.360	352,038.83		0.02	0.02
GPT GROUP -	153,814.00	AUD	4.200	410,492.06		0.02	0.02
HARDIE JAMES -	25,219.00	AUD	26.400	423,049.70		0.02	0.02
INSURANCE AUSTRALIA GR LTD -	181,373.00	AUD	4.750	547,426.54		0.03	0.03
LOTTERY CORP LTD/THE -	180,376.00	AUD	4.480	513,471.53		0.03	0.03
MACQUARIE GROUP LTD -	10,496.00	AUD	166.960	1,113,514.46		0.06	0.06
MEDIBANK PVT LTD -	317,954.00	AUD	2.950	595,999.52		0.03	0.03
NATIONAL AUSTRALIA BANK -	99,868.00	AUD	30.060	1,907,545.61		0.10	0.10
NEWCREST MINING -	50,161.00	AUD	20.640	657,863.03		0.04	0.04
NORTHERN STAR RESOURCES LTD -	91,245.00	AUD	10.910	632,547.91		0.04	0.03
ORICA LTD -	52,412.00	AUD	15.060	501,551.24		0.03	0.03
QBE INSURANCE GROUP LTD -	70,847.00	AUD	13.430	604,584.60		0.03	0.03
RAMSAY HEALTH CARE LTD -	15,400.00	AUD	64.700	633,117.92		0.04	0.03
RIO TINTO LTD -	12,154.00	AUD	116.410	899,019.52		0.05	0.05
SCENTRE GROUP -	286,827.00	AUD	2.880	524,894.62		0.03	0.03
SONIC HEALTHCARE LTD -	27,602.00	AUD	29.970	525,638.17		0.03	0.03
SUNCORP GROUP LTD -	86,758.00	AUD	12.040	663,736.38		0.04	0.04
TELSTRA GROUP LTD -	535,273.00	AUD	3.990	1,357,087.45		0.07	0.07
TRANSURBAN GROUP -	75,964.00	AUD	12.980	626,530.36		0.03	0.03
WESFARMERS -	29,320.00	AUD	45.910	855,324.40		0.05	0.05
WESTPAC BANKING -	102,344.00	AUD	23.350	1,518,479.29		0.08	0.08
WISETECH GLOBAL LTD -	17,294.00	AUD	50.750	557,687.75		0.03	0.03
WOODSIDE PETROLEUM LTD -	45,518.00	AUD	35.440	1,025,029.79		0.06	0.06
WOOLWORTH GROUP LTD -	33,471.00	AUD	33.560	713,756.77		0.04	0.04
<u>Austria</u>							
ANDRITZ AG -	57,086.00	EUR	53.550	3,056,955.30		0.17	0.17
OMV AG (WIEN)	11,860.00	EUR	48.100	570,466.00		0.03	0.03
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	63,697.00	EUR	56.270	3,584,230.19		0.20	0.20
KBC GROUP -	6,506.00	EUR	60.080	390,880.48		0.02	0.02
LOTUS BAKERIES (BRU)	8.00	EUR	6,320.000	50,560.00		0.00	0.00
RECTICEL -	871.00	EUR	15.540	13,535.34		0.00	0.00
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	14,915.00	USD	62.780	877,361.16		0.05	0.05
BROOKFIELD ASSET MANAGEMENT RE -	10,368.00	CAD	42.330	303,496.60		0.02	0.02
EVEREST RE GROUP LTD -	1,551.00	USD	331.270	481,424.01		0.03	0.03
<u>Brazil</u>							
AMBEV SA -	277,569.00	BRL	14.520	715,250.31		0.04	0.04
EQUATORIAL ENERGIA SA -	226,569.00	BRL	27.020	1,086,441.41		0.06	0.06
KLABIN SA -	130,384.00	BRL	19.970	462,086.03		0.03	0.03
LOJAS RENNER SA -	119,405.00	BRL	20.480	433,983.22		0.02	0.02
RAIA DROGASIL SA -	158,109.00	BRL	23.720	665,566.96		0.04	0.04

<u>Canada</u>							
AGNICO EAGLE MINES -	16,022.00	CAD	70.360	779,566.42		0.04	0.04
AIR CANADA -A-	46,600.00	CAD	19.390	624,847.87		0.03	0.03
BANK OF MONTREAL -	29,354.00	CAD	122.660	2,489,893.76		0.14	0.14
BANK OF NOVA SCOTIA -	40,504.00	CAD	66.380	1,859,283.99		0.10	0.10
BARRICK GOLD CORP -	64,795.00	CAD	23.210	1,039,985.30		0.06	0.06
BROOKFIELD ASSET MANAGEMENT -	62,605.00	CAD	42.580	1,843,424.03		0.10	0.10
BROOKFIELD ASSET MANAGEMENT LTD -	24,542.00	CAD	38.770	657,985.49		0.04	0.04
C.I.B.C. -	42,238.00	CAD	54.770	1,599,766.70		0.09	0.09
CAMECO CORPORATION -	95,096.00	CAD	30.690	2,018,225.57		0.11	0.11
CANADIAN NATIONAL RAILWAY CO -	8,236.00	CAD	160.840	916,053.78		0.05	0.05
CANADIAN PACIFIC RAILWAY LTD -	13,042.00	CAD	101.040	911,272.15		0.05	0.05
CCL INDUSTRIES -	9,072.00	CAD	57.840	362,862.34		0.02	0.02
CGI INC A	6,833.00	CAD	116.710	551,480.37		0.03	0.03
CONSTELLATION SOFTWARE INC/CAN -	3,067.00	CAD	2,113.960	4,483,540.61		0.25	0.24
FAIRFAX FINANCIAL HOLDINGS LTD -	684.00	CAD	802.070	379,383.94		0.02	0.02
GREAT-WEST LIFECO INC. -	17,833.00	CAD	31.300	385,992.90		0.02	0.02
INTACT FINANCIAL CORP -	14,033.00	CAD	194.910	1,891,451.52		0.10	0.10
LUNDIN MINING CORP -	104,134.00	CAD	8.310	598,417.30		0.03	0.03
MAGNA INTERNATIONAL CLASS A -	6,865.00	CAD	76.060	361,083.32		0.02	0.02
MANULIFE FINANCIAL CORP -	110,619.00	CAD	24.150	1,847,385.07		0.10	0.10
NAT. BK CANADA -	8,652.00	CAD	91.230	545,839.24		0.03	0.03
PARKLAND FUEL CORP -	18,666.00	CAD	29.710	383,499.22		0.02	0.02
PEMBINA PIPELINE CORP -	29,239.00	CAD	45.960	929,293.93		0.05	0.05
POWER CORP -	16,472.00	CAD	31.850	362,799.21		0.02	0.02
QUEBECOR B	179,947.00	CAD	30.200	3,758,046.25		0.21	0.21
RESTAURANT BRANDS INTERNATIONAL INC -	16,796.00	CAD	87.570	1,017,119.04		0.06	0.06
ROYAL BK CANADA -	52,640.00	CAD	127.300	4,633,987.42		0.25	0.25
SAPUTO INC -	15,743.00	CAD	33.520	364,923.70		0.02	0.02
SHAW COMMUNICATIONS INC B	14,777.00	CAD	39.010	398,632.58		0.02	0.02
SILVER WHEATON CORP -	103,004.00	CAD	52.900	3,768,081.86		0.21	0.21
SUN LIFE FINANCIAL INC -	22,434.00	CAD	62.850	975,040.30		0.05	0.05
TORONTO DOMINION BK -	65,542.00	CAD	87.670	3,973,573.61		0.22	0.22
WSP GLOBAL INC -	3,305.00	CAD	157.090	359,029.86		0.02	0.02
YAMANA GOLD INC -	316,440.00	CAD	7.520	1,645,582.97		0.09	0.09
<u>Cayman Islands</u>							
BAIDU.COM INC -	18,294.00	USD	114.380	1,960,616.28		0.11	0.11
DAQO NEW ENERGY CORP -	13,256.00	USD	38.610	479,563.51		0.03	0.03
FUTU HOLDINGS LTD -	20,202.00	USD	40.650	769,464.79		0.04	0.04
LUFAX HOLDING LTD -	135,755.00	USD	1.940	246,769.45		0.01	0.01
SEA LTD -	7,378.00	USD	52.030	359,688.30		0.02	0.02
SITC INTERNATIONAL HOLDINGS CO -	194,345.00	HKD	17.360	405,029.64		0.02	0.02
SUNAC SERVICES HOLDINGS LTD -	670,078.00	HKD	4.200	337,861.23		0.02	0.02
SUPER HI INTERNATIONAL HOLDING LTD -	51,957.00	HKD	9.940	62,000.35		0.00	0.00
TINGYI HOLDING CORP -	397,634.00	HKD	13.780	657,803.90		0.04	0.04
XINAO GAS HOLDINGS LTD -	62,541.00	HKD	109.600	822,884.89		0.05	0.05
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA -B-	6,492.00	CLP	68,600.000	489,804.03		0.03	0.03
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	2,348,548.00	CNY	2.910	921,160.37		0.05	0.05
AGRICULTURAL BANK OF CHINA -	1,534,023.00	HKD	2.680	493,549.11		0.03	0.03
AIR CHINA LTD -A-	776,672.00	CNY	10.600	1,109,650.79		0.06	0.06
ANHUI CONCH CEMENT CO LTD -	213,395.00	HKD	27.300	699,375.80		0.04	0.04
ANTA SPORTS PRODUCTS LTD -	98,896.00	HKD	102.300	1,214,557.47		0.07	0.07
AUTOHOME INC -	15,584.00	USD	30.600	446,821.64		0.02	0.02
BANK OF CHINA LTD -	6,186,804.00	HKD	2.840	2,109,348.84		0.12	0.12
BANK OF COMMUNICATIONS CO LTD -A-	621,076.00	CNY	4.740	396,794.74		0.02	0.02
BILIBILI INC -	54,753.00	USD	23.690	1,215,365.26		0.07	0.07
BYD CO LTD -	18,512.00	HKD	192.600	428,029.14		0.02	0.02
CHINA CONSTRUCTION BANK -	3,871,831.00	HKD	4.890	2,272,945.19		0.12	0.12
CHINA CONSTRUCTION BANK CORP -A-	1,361,910.00	CNY	5.630	1,033,474.15		0.06	0.06
CHINA INTERNATIONAL CAPITAL CORP LTD -	345,558.00	HKD	14.900	618,117.35		0.03	0.03
CHINA INTERNATIONAL TRAVEL SER -	30,754.00	CNY	216.030	895,485.36		0.05	0.05
CHINA LIFE INSURANCE CO LTD -	803,672.00	HKD	13.400	1,292,847.64		0.07	0.07
CHINA MEDICAL SYSTEM HOLDINGS -	400,408.00	HKD	12.280	590,289.18		0.03	0.03
CHINA MERCHANTS BANK CO LTD -	78,473.00	HKD	43.650	411,214.31		0.02	0.02
CHINA MERCHANTS BANK CO LTD -	199,833.00	CNY	37.260	1,003,582.02		0.06	0.06
CHINA MINSHENG BANKING CORP LT -	1,815,369.00	CNY	3.450	844,163.99		0.05	0.05
CHINA MOLYBDENUM CO LTD -	1,186,508.00	HKD	3.600	512,786.85		0.03	0.03
CHINA OILFIELD SERVICES LTD -	1,253,906.00	HKD	9.490	1,428,548.22		0.08	0.08
CHINA PACIFIC INSURANCE GROUP -	476,751.00	HKD	17.380	994,729.73		0.05	0.05
CHINA VANKE CO LTD -	477,105.00	HKD	15.800	904,971.22		0.05	0.05
CHINA YANGTZE POWER CO LTD -	332,915.00	CNY	21.000	942,313.63		0.05	0.05
CITIC SECURITIES CO LTD -	420,263.00	HKD	15.780	796,144.44		0.04	0.04
CONTEMPORARY AMPEREX TECHNOLOG -	11,281.00	CNY	393.420	598,200.60		0.03	0.03
COUNTRY GARDEN SERVICES HOLDINGS CO -	238,208.00	HKD	19.440	555,925.14		0.03	0.03
EAST MONEY INFORMATION CO LTD -	364,673.00	CNY	19.400	953,560.28		0.05	0.05
FOSHAN HAITIAN FLAVOURING & FO -	52,833.00	CNY	79.600	566,840.87		0.03	0.03
GANFENG LITHIUM CO LTD -	57,322.00	HKD	58.300	401,193.23		0.02	0.02

GDS HOLDINGS LTD -	14,061.00	USD	20.620	271,668.14		0.02	0.02
GENSCRIPT BIOTECH CORP -	190,824.00	HKD	24.850	569,276.29		0.03	0.03
HAIDLAO INTERNATIONAL HOLDING -	519,575.00	HKD	22.400	1,397,204.50		0.08	0.08
HELLO GROUP INC -	126,600.00	USD	8.980	1,065,231.20		0.06	0.06
ICBC -	2,777,066.00	HKD	4.020	1,340,219.60		0.07	0.07
INDUSTRIAL BANK CO LTD -	421,322.00	CNY	17.590	998,901.79		0.05	0.05
INTIME RETAIL CROUP CO LTD -	237,969.00	HKD	21.300	608,504.37		0.03	0.03
IQIYI INC -	179,003.00	USD	5.300	888,935.02		0.05	0.05
JD.COM INC -	42,910.00	USD	56.130	2,256,770.48		0.12	0.12
JIANGXI COPPER COMPANY LTD. -H-	405,999.00	HKD	11.520	561,488.87		0.03	0.03
KWEICHOW MOUTAI CO LTD -	8,911.00	CNY	1,727.000	2,074,252.37		0.11	0.11
LONGFOR PROPERTIES CO LTD -	208,615.00	HKD	24.300	608,576.97		0.03	0.03
LONGI GREEN ENERGY TECHNOLOGY -	143,909.00	CNY	42.260	819,710.05		0.05	0.05
LULULEMON ATHLETICA INC -	10,025.00	USD	320.380	3,009,425.63		0.16	0.16
LUXSHARE PRECISION INDUSTRY CO -	155,586.00	CNY	31.750	665,820.34		0.04	0.04
LUZHOU LAOJIAO CO LTD -	24,402.00	CNY	224.280	737,664.33		0.04	0.04
MEITUAN DIANPING -	57,851.00	HKD	174.700	1,213,298.01		0.07	0.07
MMG LTD -	1,148,000.00	HKD	2.000	275,635.78		0.02	0.02
MUYUAN FOODSTUFF CO LTD -	109,367.00	CNY	48.750	718,627.34		0.04	0.04
PINDUODUO INC -	48,935.00	USD	81.550	3,739,188.80		0.20	0.20
PING AN BANK CO LTD -	568,625.00	CNY	13.160	1,008,613.21		0.06	0.06
SF HOLDING CO LTD -	130,329.00	CNY	57.760	1,014,637.86		0.06	0.06
SHANDONG INTL POWER DEV CO -	256,126.00	CNY	28.400	980,426.00		0.05	0.05
SHANGAI ELECTRIC GROUP CO LTD -	1,382,854.00	CNY	3.940	734,370.74		0.04	0.04
SHANGHAI FOSUN PHARMACEUTICAL -	188,539.00	CNY	35.240	895,529.53		0.05	0.05
SHANXI XINGHUACUN FEN WINE FAC -	17,673.00	CNY	284.990	678,863.90		0.04	0.04
SHENZHEN MINDRAY BIO-MEDICAL E -	15,049.00	CNY	315.970	640,908.91		0.04	0.04
SUNNY OPTICAL TECHNOLOGY GROUP -	31,283.00	HKD	92.850	348,701.66		0.02	0.02
TENCENT HOLDINGS -	199,281.00	HKD	334.000	7,990,538.93		0.44	0.44
UNI-PRESIDENT CHINA HOLDINGS L -	667,703.00	HKD	7.810	626,034.22		0.03	0.03
WANHUA CHEMICAL GROUP CO LTD -	86,397.00	CNY	92.650	1,078,914.18		0.06	0.06
WEIBO CORP -	34,254.00	USD	19.120	613,667.35		0.03	0.03
WEICHAJ POWER CO LTD -	450,134.00	HKD	10.480	566,326.41		0.03	0.03
WH GROUP LTD -	1,012,377.00	HKD	4.540	551,774.76		0.03	0.03
WULIANGYE YIBIN CO LTD -	37,881.00	CNY	180.690	922,567.96		0.05	0.05
WUXI BIOLOGICS CAYMAN INC -	61,697.00	HKD	59.850	443,294.06		0.02	0.02
XINJIANG GOLDWIND SCIENCE & TE -	844,289.00	CNY	11.000	1,251,776.03		0.07	0.07
YIHAI INTERNATIONAL HOLDING LT -	264,154.00	HKD	27.600	875,245.70		0.05	0.05
YIXINTANG PHARMACEUTICAL GROUP -	266,175.00	CNY	31.510	1,130,468.54		0.06	0.06
YY INC -	19,124.00	USD	31.590	566,059.65		0.03	0.03
ZHONGSHENG GROUP HOLDINGS LTD -	126,461.00	HKD	40.150	609,545.14		0.03	0.03
<u>Denmark</u>							
CARLSBERG A/S B	3,031.00	DKK	923.200	376,284.89		0.02	0.02
DSV PANALPINA A S -	2,517.00	DKK	1,096.500	371,130.71		0.02	0.02
GENMAB A/S -	11,165.00	DKK	2,941.000	4,415,590.56		0.24	0.24
NOVO NORDISK A/S B	105,173.00	DKK	938.000	13,266,065.72		0.72	0.72
TRYG A/S -	118,153.00	DKK	165.350	2,627,144.71		0.14	0.14
<u>Finland</u>							
NESTE OIL OYJ -	52,547.00	EUR	43.020	2,260,571.94		0.12	0.12
NOKIA A	399,136.00	EUR	4.327	1,727,061.47		0.09	0.09
NORDEA BANK ABP -	75,145.00	EUR	10.030	753,704.35		0.04	0.04
<u>France</u>							
ACCOR -	25,267.00	EUR	23.350	589,984.45		0.03	0.03
AXA -	66,272.00	EUR	26.055	1,726,716.96		0.09	0.09
BNP PARIBAS SA -	25,956.00	EUR	53.250	1,382,157.00		0.08	0.08
CIE DE ST-GOBAIN -	19,133.00	EUR	45.650	873,421.45		0.05	0.05
CREDIT AGRICOLE -	39,376.00	EUR	9.831	387,105.46		0.02	0.02
EDENRED -	18,977.00	EUR	50.880	965,549.76		0.05	0.05
EIFFAGE SA -	28,318.00	EUR	91.920	2,602,990.56		0.14	0.14
EQUITABLE HOLDINGS INC -	13,615.00	USD	28.700	366,128.37		0.02	0.02
ESSILOR_LUXOTTICA (PAR)	7,848.00	EUR	169.200	1,327,881.60		0.07	0.07
HERMES INTL. (PAR)	1,256.00	EUR	1,445.000	1,814,920.00		0.10	0.10
KERING -	1,544.00	EUR	475.500	734,172.00		0.04	0.04
L'OREAL -	30,691.00	EUR	333.600	10,238,517.60		0.56	0.56
LEGRAND (PAR)	7,645.00	EUR	74.820	571,998.90		0.03	0.03
LVMH-MOET HENNESSY LOUIS VUITT SE -	6,641.00	EUR	679.900	4,515,215.90		0.25	0.25
PERNOD RICARD SA -	25,497.00	EUR	183.750	4,685,073.75		0.26	0.26
PUBLICIS GROUPE SA -	89,740.00	EUR	59.420	5,332,350.80		0.29	0.29
SANOFI -	25,718.00	EUR	89.840	2,310,505.12		0.13	0.13
SARTORIUS STEDIM BIOTECH -	2,224.00	EUR	369.400	821,545.60		0.05	0.05
SCHNEIDER ELECTRIC SE -	12,492.00	EUR	130.720	1,632,954.24		0.09	0.09
SOCIETE GENERALE SA -	34,963.00	EUR	23.480	820,931.24		0.05	0.05
SODEXHO ALLIANCE -	4,033.00	EUR	89.480	360,872.84		0.02	0.02
TELEPERFORMANCE -	3,495.00	EUR	222.700	778,336.50		0.04	0.04
TOTAL -	230,690.00	EUR	58.650	13,529,968.50		0.74	0.74
VINCI S.A. -	12,823.00	EUR	93.290	1,196,257.67		0.07	0.07
VIVENDI SA -	60,749.00	EUR	8.914	541,516.59		0.03	0.03
<u>Germany</u>							
ADIDAS AG -	3,876.00	EUR	127.460	494,034.96		0.03	0.03

ALLIANZ AG REG	11,050.00	EUR	200.900	2,219,945.00	0.12	0.12
BAYERISCHE MOTOREN WERKE AG -	6,326.00	EUR	83.380	527,461.88	0.03	0.03
BEIERSDORF AG -	27,822.00	EUR	107.200	2,982,518.40	0.16	0.16
DAIMLER TRUCK HOLDING AG -	12,336.00	EUR	28.945	357,065.52	0.02	0.02
DEUTSCHE POST AG -	34,830.00	EUR	35.180	1,225,319.40	0.07	0.07
INFINEON TECHNOLOGIES AG -	12,458.00	EUR	28.430	354,180.94	0.02	0.02
KNORR-BREMSE AG -	6,849.00	EUR	51.040	349,572.96	0.02	0.02
MERCEDES-BENZ GROUP AG -	18,079.00	EUR	61.400	1,110,050.60	0.06	0.06
MUNCHENER RUCKVERSICHERUNG AG REG	5,086.00	EUR	304.000	1,546,144.00	0.08	0.08
RHEINMETALL AG (FRA)	1,835.00	EUR	186.050	341,401.75	0.02	0.02
SAP AG -	13,756.00	EUR	96.390	1,325,940.84	0.07	0.07
SIEMENS AG REG	18,268.00	EUR	129.640	2,368,263.52	0.13	0.13
SIEMENS HEALTHINEERS AG -	9,155.00	EUR	46.730	427,813.15	0.02	0.02
VOLKSWAGEN AG PREF	3,357.00	EUR	116.420	390,821.94	0.02	0.02
VONOVIA SE -	53,348.00	EUR	22.020	1,174,722.96	0.06	0.06
<u>Hong Kong</u>						
AIA GROUP LTD -	389,928.00	HKD	86.800	4,063,196.81	0.22	0.22
ALIBABA GROUP HOLDING LTD -	292,238.00	HKD	86.250	3,025,934.35	0.17	0.17
ALIBABA GROUP HOLDING LTD -	29,852.00	USD	88.090	2,463,961.28	0.13	0.13
BOC HONG KONG HOLD LTD -	166,050.00	HKD	26.600	530,254.34	0.03	0.03
BUDWEISER BREWING CO APAC LTD -	158,939.00	HKD	24.550	468,431.06	0.03	0.03
CHINA EVERBRIGHT INTL -	1,305,425.00	HKD	3.490	546,941.73	0.03	0.03
CHINA NATIONAL BUILDING MATERI -	565,928.00	HKD	6.410	435,494.75	0.02	0.02
CHINA OVERSEAS PROPERTY HOLDIN -	1,229,117.00	HKD	8.130	1,199,630.45	0.07	0.07
CHINA PHARMACEUTICAL GROUP LTD -	926,795.00	HKD	8.200	912,349.52	0.05	0.05
CHOW TAI FOOK JEWELLERY GROUP -	255,589.00	HKD	15.920	488,482.41	0.03	0.03
CK ASSET HOLDINGS LTD -	98,770.00	HKD	48.050	569,747.14	0.03	0.03
CK HUTCHISON HOLDINGS LTD -	133,773.00	HKD	46.850	752,387.85	0.04	0.04
GALAXY ENTERTAINMENT GROUP LTD -	104,376.00	HKD	51.600	646,567.78	0.04	0.04
HANG SENG BANK LTD. -	34,019.00	HKD	129.800	530,102.62	0.03	0.03
HONG KONG EXCHANGES & CLEARING LTD. -	31,966.00	HKD	337.200	1,294,015.78	0.07	0.07
KINGBOARD LAMINATES HOLDINGS L -	680,477.00	HKD	8.580	700,913.54	0.04	0.04
LENOVO GROUP LTD -	574,658.00	HKD	6.410	442,212.69	0.02	0.02
LI NING CO LTD -	189,773.00	HKD	67.750	1,543,502.84	0.08	0.08
MTR CORPORATION -	92,242.00	HKD	41.350	457,897.15	0.03	0.03
NEW WORLD DEV -	169,658.00	HKD	22.000	448,085.34	0.02	0.02
SANDS CHINA LTD -	219,582.00	HKD	25.900	682,747.65	0.04	0.04
SJM HOLDINGS LTD -	1,314,134.00	HKD	4.520	713,085.82	0.04	0.04
SUN HUNG KAI PROPS -	55,888.00	HKD	106.800	716,561.60	0.04	0.04
TECHTRONIC INDUSTRIES COMP LTD -	32,287.00	HKD	87.100	337,605.54	0.02	0.02
THE LINK REIT -	58,532.00	HKD	57.300	402,635.16	0.02	0.02
XINYI GLASS HOLDINGS LTD -	219,474.00	HKD	14.540	383,099.16	0.02	0.02
<u>India</u>						
ASIAN PAINTS LTD -	22,996.00	INR	3,087.900	804,241.24	0.04	0.04
AUROBINDO PHARMA LTD -	70,372.00	INR	438.300	349,335.06	0.02	0.02
AVENUE SUPERMARTS LIMITED -	11,915.00	INR	4,068.750	549,067.66	0.03	0.03
BANDHAN BANK LTD -	155,997.00	INR	234.200	413,784.24	0.02	0.02
BHARAT FORGE LTD -	61,916.00	INR	879.850	616,995.99	0.03	0.03
BHARAT PETROLEUM CORP. LTD. -	125,805.00	INR	330.500	470,912.46	0.03	0.03
BHARTI AIRTEL LTD -	186,100.00	INR	806.100	1,699,049.79	0.09	0.09
CIPLA LTD -	123,480.00	INR	1,075.950	1,504,733.27	0.08	0.08
COLGATE-PALMOLIVE (INDIA) LTD -	54,050.00	INR	1,536.300	940,464.79	0.05	0.05
DLF LTD -	134,278.00	INR	375.000	570,304.69	0.03	0.03
EICHER MOTORS LTD -	21,321.00	INR	3,227.750	779,432.07	0.04	0.04
GAIL INDIA LTD -	589,088.00	INR	96.050	640,838.15	0.04	0.04
HCL TECHNOLOGIES LTD -	75,714.00	INR	1,039.300	891,226.17	0.05	0.05
HDFC BANK LTD -	26,863.00	INR	1,628.150	495,358.63	0.03	0.03
HDFC STANDARD LIFE INSURANCE C -	83,991.00	INR	566.250	538,656.34	0.03	0.03
HINDALCO INDUSTRIES LTD. -	329,944.00	INR	473.350	1,768,859.87	0.10	0.10
ICICI BANK LTD. P.N.01/07/05	332,156.00	INR	890.850	3,351,332.35	0.18	0.18
INDRAPRASTHA GAS LTD -	159,089.00	INR	413.950	745,862.63	0.04	0.04
INFOSYS LTD -	153,669.00	INR	1,508.200	2,624,919.65	0.14	0.14
JSW STEEL LTD -	78,332.00	INR	768.050	681,395.91	0.04	0.04
LUPIN LTD -	58,631.00	INR	733.700	487,210.49	0.03	0.03
MAHINDRA & MAHINDRA P.N. 22/04/05	46,994.00	INR	1,249.200	664,882.96	0.04	0.04
MARUTI UDYOG LTD -	5,420.00	INR	8,394.600	515,311.82	0.03	0.03
NESTLE INDIA LTD. -	3,061.00	INR	19,606.000	679,709.19	0.04	0.04
PETRONET LNG LTD -	201,443.00	INR	215.450	491,552.03	0.03	0.03
REC LTD -	504,464.00	INR	116.500	665,620.85	0.04	0.04
RELIANCE INDUSTRIES LTD -	75,596.00	INR	2,547.200	2,180,884.54	0.12	0.12
STATE BANK OF INDIA -	168,110.00	INR	613.700	1,168,477.85	0.06	0.06
TATA CONSULTANCY SVS LTD -	14,300.00	INR	3,256.700	527,454.02	0.03	0.03
TATA MOTORS LTD P.N. 27/09/04	244,988.00	INR	387.950	1,076,443.85	0.06	0.06
TECH MAHINDRA LTD -	29,812.00	INR	1,016.400	343,183.64	0.02	0.02
UPL LTD -	71,558.00	INR	716.150	580,407.48	0.03	0.03
WIPRO LTD -	98,811.00	INR	392.750	439,533.82	0.02	0.02
<u>Indonesia</u>						
INDO FOOD -	1,773,643.00	IDR	6,725.000	717,892.66	0.04	0.04
PERUSAHAAN GAS NEGARA TBK PT -	7,427,169.00	IDR	1,760.000	786,750.43	0.04	0.04
PT BANK CENTRAL ASIA TBK -	1,663,403.00	IDR	8,550.000	855,981.95	0.05	0.05

<u>Ireland</u>							
AIB GROUP PLC -	110,696.00	EUR	3.616	400,276.74		0.02	0.02
DCC PLC -	52,075.00	GBP	40.800	2,394,709.31		0.13	0.13
FLUTTER ENTERTAINMENT PLC -	5,026.00	GBP	112.900	639,557.78		0.04	0.04
HORIZON THERAPEUTICS PLC -	38,565.00	USD	113.800	4,112,154.60		0.22	0.22
ISHARES MSCI CHINA A UCITS ETF -	755,663.00	USD	4.792	3,392,960.50		0.19	0.19
JAZZ PHARMACEUTICALS PLC -	17,483.00	USD	159.310	2,609,713.50		0.14	0.14
KERRY GROUP PLC -	21,568.00	EUR	84.240	1,816,888.32		0.10	0.10
LINDE PLC -	32,264.00	USD	326.180	9,860,736.96		0.54	0.54
<u>Italy</u>							
ASSICURAZIONI GENERALI -	38,550.00	EUR	16.615	640,508.25		0.04	0.04
DAVIDE CAMPARI - MILANO SPA -	49,592.00	EUR	9.484	470,330.53		0.03	0.03
ENI -	244,672.00	EUR	13.286	3,250,712.19		0.18	0.18
INTESA SANPAOLO SPA -	602,443.00	EUR	2.078	1,251,876.55		0.07	0.07
UNICREDIT SPA -	50,672.00	EUR	13.272	672,518.78		0.04	0.04
<u>Japan</u>							
ADVANTEST CORP -	6,400.00	JPY	8,480.000	385,404.45		0.02	0.02
AEON CO LTD. -	32,600.00	JPY	2,783.000	644,275.63		0.04	0.04
AGC INC -	15,600.00	JPY	4,395.000	486,882.74		0.03	0.03
AJINOMOTO -	27,200.00	JPY	4,031.000	778,614.71		0.04	0.04
ANRITSU CORP -	62,300.00	JPY	1,282.000	567,174.86		0.03	0.03
ASAHI GROUP HOLDINGS LTD -	19,100.00	JPY	4,119.000	558,683.78		0.03	0.03
ASAHI INTECC CO LTD -	31,400.00	JPY	2,164.000	482,533.87		0.03	0.03
ASAHI KASEI CORP -	86,400.00	JPY	941.400	577,602.20		0.03	0.03
ASTELLAS PHARMA INC -	33,800.00	JPY	2,006.500	481,611.41		0.03	0.03
BRIDGESTONE CORP -	16,100.00	JPY	4,691.000	536,330.15		0.03	0.03
BROTHER INDUSTRIES -	24,200.00	JPY	2,104.000	361,578.00		0.02	0.02
CANON INC -	20,800.00	JPY	2,855.500	421,780.40		0.02	0.02
CHIBAB BANK LTD/THE -	100,000.00	JPY	962.000	683,149.84		0.04	0.04
CHUGAI PHARMACEUTICAL CO LTD -	15,200.00	JPY	3,368.000	363,543.66		0.02	0.02
DAI-ICHI LIFE HOLDINGS INC -	22,500.00	JPY	2,994.000	478,382.42		0.03	0.03
DAIFUKU CO LTD -	12,800.00	JPY	6,180.000	561,745.17		0.03	0.03
DAIICHI SANKYO COMPANY LTD -	48,200.00	JPY	4,250.000	1,454,711.49		0.08	0.08
DAIKIN INDUSTRIES -	8,100.00	JPY	20,200.000	1,161,922.84		0.06	0.06
DAITO TRUST CONSTRUCTION -	5,300.00	JPY	13,540.000	509,607.06		0.03	0.03
DAIWA HOUSE -	27,300.00	JPY	3,039.000	589,161.35		0.03	0.03
DAIWA HOUSE REIT INVESTMENT CO -	225.00	JPY	293,400.000	468,795.60		0.03	0.03
DAIWA SECURITIES GROUP INC -	142,600.00	JPY	583.000	590,376.39		0.03	0.03
DENSO CORP. -	8,900.00	JPY	6,536.000	413,088.35		0.02	0.02
DISCO CORP -	2,000.00	JPY	37,750.000	536,151.90		0.03	0.03
EAST JAPAN RAILWAY -	8,300.00	JPY	7,520.000	443,237.84		0.02	0.02
EBARA CORP -	14,200.00	JPY	4,720.000	475,960.86		0.03	0.03
EISAI CO. -	25,100.00	JPY	8,704.000	1,551,434.71		0.09	0.08
FANUC CORP -	4,500.00	JPY	19,835.000	633,848.72		0.04	0.03
FAST RETAILING CO LTD. -	2,600.00	JPY	80,530.000	1,486,866.40		0.08	0.08
FUJI PHOTO FILM -	7,100.00	JPY	6,625.000	334,029.74		0.02	0.02
FUJITSU LTD -	4,300.00	JPY	17,615.000	537,888.18		0.03	0.03
GMO PAYMENT GATEWAY INC -	6,900.00	JPY	10,920.000	535,072.50		0.03	0.03
HANKYU HANSHIN HOLDINGS INC -	14,300.00	JPY	3,920.000	398,073.26		0.02	0.02
HITACHI -	26,700.00	JPY	6,691.000	1,268,653.99		0.07	0.07
HITACHI CONSTRUCTION MACHINERY CO -	24,800.00	JPY	2,959.000	521,119.77		0.03	0.03
HONDA MOTOR CO -	34,800.00	JPY	3,032.000	749,288.97		0.04	0.04
HOYA CORPORATION -	9,000.00	JPY	12,705.000	812,003.83		0.04	0.04
INPEX CORP -	59,500.00	JPY	1,396.000	589,852.31		0.03	0.03
IT HOLDINGS CORP -	20,300.00	JPY	3,480.000	501,667.75		0.03	0.03
JAPAN EXCHANGE GROUP INC -	28,100.00	JPY	1,897.500	378,642.19		0.02	0.02
JAPAN POST HOLDINGS CO LTD -	84,500.00	JPY	1,109.500	665,771.06		0.04	0.04
JAPAN POST HOLDINGS CO LTD -	64,100.00	JPY	1,128.000	513,461.67		0.03	0.03
JAPAN REAL ESTATE INV CORP -	104.00	JPY	577,000.000	426,137.79		0.02	0.02
JFE HOLDINGS INC -	52,400.00	JPY	1,536.000	571,562.07		0.03	0.03
KAKAKU.COM INC -	30,900.00	JPY	2,112.000	463,439.76		0.03	0.03
KAO CORP -	19,900.00	JPY	5,255.000	742,620.09		0.04	0.04
KDDI CORPORATION -	44,500.00	JPY	3,982.000	1,258,352.07		0.07	0.07
KEISEI ELECTRIC RAILWAY CO LTD -	16,700.00	JPY	3,755.000	445,314.99		0.02	0.02
KEYENCE CORP -	6,000.00	JPY	51,420.000	2,190,908.41		0.12	0.12
KIRIN BREWERY -	46,900.00	JPY	2,011.000	669,770.19		0.04	0.04
KOBE BUSSAN CO LTD -	23,400.00	JPY	3,790.000	629,790.30		0.03	0.03
KOMATSU -	19,700.00	JPY	2,876.000	402,342.59		0.02	0.02
KUBOTA CORP -	32,300.00	JPY	1,817.000	416,771.82		0.02	0.02
KYOCERA -	11,400.00	JPY	6,552.000	530,419.69		0.03	0.03
KYOWA KOGYO CO LTD -	23,700.00	JPY	3,020.000	508,272.00		0.03	0.03
LASERTEC CORP -	4,700.00	JPY	21,745.000	725,768.59		0.04	0.04
LIXIL GROUP CORP -	26,300.00	JPY	2,001.000	373,717.76		0.02	0.02
MAKITA -	17,600.00	JPY	3,080.000	384,949.96		0.02	0.02
MCDONALDS JAPAN -	15,500.00	JPY	4,995.000	549,804.25		0.03	0.03
MEIJI HOLDINGS CO LTD -	14,300.00	JPY	6,740.000	684,442.29		0.04	0.04
MINEBEA -	30,700.00	JPY	1,971.000	429,700.54		0.02	0.02
MISUMI GROUP INC -	21,100.00	JPY	2,879.000	431,384.98		0.02	0.02
mitsubishi chemical holdings corp -	157,500.00	JPY	684.700	765,811.33		0.04	0.04
mitsubishi corp -	44,300.00	JPY	4,283.000	1,347,388.08		0.07	0.07

MITSUBISHI ELECTRIC -	53,200.00	JPY	1,313.500	496,229.53		0.03	0.03
MITSUBISHI ESTATE -	44,100.00	JPY	1,711.000	535,833.05		0.03	0.03
MITSUBISHI HEAVY IND. -	22,200.00	JPY	5,234.000	825,139.91		0.05	0.05
MITSUBISHI UFJ FINANCIAL GROUP -	359,800.00	JPY	889.000	2,271,453.34		0.12	0.12
mitsui chemical inc -	23,400.00	JPY	2,975.000	494,360.46		0.03	0.03
MITSUI FUDOSAN -	26,900.00	JPY	2,417.000	461,710.58		0.03	0.03
MITSUI SUMITOMO INSUR GROUP -	19,800.00	JPY	4,224.000	593,922.80		0.03	0.03
MIZUHO FINANCIAL GROUP INC. -	57,470.00	JPY	1,856.000	757,460.64		0.04	0.04
MURATA MANUFACTURING CO -	12,500.00	JPY	6,588.000	584,796.15		0.03	0.03
M3 INC -	17,000.00	JPY	3,578.000	431,946.70		0.02	0.02
NABTESCO CORP -	29,500.00	JPY	3,365.000	704,933.23		0.04	0.04
NAMCO BANDAI HOLDING INC -	8,700.00	JPY	8,314.000	513,653.41		0.03	0.03
NEC CORP(NIPPON EL.) -	13,200.00	JPY	4,635.000	434,474.78		0.02	0.02
NEC ELECTRONICS CORP -	45,700.00	JPY	1,183.500	384,083.24		0.02	0.02
NEXON CO LTD -	32,200.00	JPY	2,962.000	677,301.17		0.04	0.04
NGK INSULATORS -	28,500.00	JPY	1,678.000	339,607.85		0.02	0.02
NIDEC -	10,800.00	JPY	6,839.000	524,514.21		0.03	0.03
NIHON M&A CENTER INC -	77,300.00	JPY	1,629.000	894,214.03		0.05	0.05
NINTENDO CO -	44,300.00	JPY	5,532.000	1,740,310.73		0.10	0.10
NIPPON BUILDING FUND INC -	114.00	JPY	588,000.000	476,017.67		0.03	0.03
NIPPON PAINT HOLDINGS CO LTD -	70,500.00	JPY	1,039.000	520,170.32		0.03	0.03
NIPPON TEL & TEL -	29,300.00	JPY	3,762.000	782,757.63		0.04	0.04
NIPPON YUSEN KK -	19,000.00	JPY	3,110.000	419,618.75		0.02	0.02
NISSAN MOTOR -	204,700.00	JPY	418.100	607,769.51		0.03	0.03
NITTO DENKO -	9,200.00	JPY	7,650.000	499,792.99		0.03	0.03
NOMURA HOLDINGS INC -	173,100.00	JPY	488.600	600,608.44		0.03	0.03
NOMURA RESEARCH INSTITUTE LTD -	17,500.00	JPY	3,115.000	387,112.33		0.02	0.02
NTT DATA CORPORATION -	27,900.00	JPY	1,932.000	382,782.63		0.02	0.02
OBAYASHI CORP -	68,000.00	JPY	998.000	481,926.00		0.03	0.03
OBIC CO LTD -	3,300.00	JPY	19,410.000	454,862.75		0.03	0.03
ODAKYU ELECTRIC RAILWAY -	34,600.00	JPY	1,711.000	420,404.16		0.02	0.02
OLYMPUS CORP -	29,100.00	JPY	2,352.000	486,039.10		0.03	0.03
OMRON CORP -	9,500.00	JPY	6,405.000	432,099.38		0.02	0.02
ONO PHARMACEUTICAL CO LTD -	22,700.00	JPY	3,083.000	496,981.57		0.03	0.03
OPEN HOUSE CO LTD -	13,300.00	JPY	4,820.000	455,239.12		0.03	0.03
ORIENTAL LAND COMPANY,LTD -	5,200.00	JPY	19,160.000	707,521.67		0.04	0.04
ORIX (ORIENT LEASING) -	23,300.00	JPY	2,118.500	350,530.08		0.02	0.02
OTSUKA HOLDINGS CO LTD -	18,300.00	JPY	4,305.000	559,454.98		0.03	0.03
PAN PACIFIC INT HOLD CO LTD -	43,300.00	JPY	2,453.000	754,269.15		0.04	0.04
PANASONIC CORPORATION -	80,900.00	JPY	1,110.500	637,981.35		0.04	0.04
PIGEON CORP -	36,800.00	JPY	2,168.000	566,562.72		0.03	0.03
RAKUTEN INC -	84,600.00	JPY	596.000	358,061.41		0.02	0.02
RECRUIT HOLDINGS CO LTD -	39,600.00	JPY	4,177.000	1,174,628.57		0.06	0.06
RESONA HOLDINGS INC -	195,000.00	JPY	723.200	1,001,460.74		0.06	0.06
RICOH CO -	53,300.00	JPY	1,007.000	381,151.45		0.02	0.02
ROHM CORP. -	6,300.00	JPY	9,530.000	426,357.93		0.02	0.02
SBI HOLDINGS INC -	20,100.00	JPY	2,517.000	359,269.35		0.02	0.02
SECOM CO -	6,800.00	JPY	7,543.000	364,245.27		0.02	0.02
SEKISUI HOUSE LTD -	40,000.00	JPY	2,333.500	662,839.98		0.04	0.04
SG HOLDINGS CO LTD -	25,700.00	JPY	1,830.000	333,983.58		0.02	0.02
SHIMADZU CORPORATION -	17,800.00	JPY	3,745.000	473,383.07		0.03	0.03
SHIMANO INC -	3,500.00	JPY	20,920.000	519,960.83		0.03	0.03
SHIN-ETSU CHEM CO -	9,400.00	JPY	16,225.000	1,083,062.35		0.06	0.06
SHIONOGI & CO -	11,300.00	JPY	6,586.000	528,495.23		0.03	0.03
SHISEIDO CO -	20,900.00	JPY	6,471.000	960,414.23		0.05	0.05
SMC CORP. -	1,500.00	JPY	55,580.000	592,039.52		0.03	0.03
SOFTBANK CORP -	80,200.00	JPY	1,488.000	847,458.03		0.05	0.05
SOFTBANK GROUP CORP -	37,000.00	JPY	5,644.000	1,482,960.66		0.08	0.08
SOMPO JAPAN NIPPONKOA HOLDINGS -	15,400.00	JPY	5,860.000	640,854.20		0.04	0.04
SONY CORP -	40,900.00	JPY	10,035.000	2,914,617.61		0.16	0.16
SUBARU CORPORATION -	35,000.00	JPY	2,027.500	503,929.53		0.03	0.03
SUMCO CORPORATION -	31,000.00	JPY	1,757.000	386,789.21		0.02	0.02
SUMITOMO CHEMICAL CO. -	169,800.00	JPY	474.000	571,553.55		0.03	0.03
SUMITOMO ELECTR. -	48,900.00	JPY	1,504.500	522,446.65		0.03	0.03
SUMITOMO METAL MINING -	12,600.00	JPY	4,671.000	417,947.10		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	33,100.00	JPY	5,296.000	1,244,849.56		0.07	0.07
SUMITOMO MITSUI TRUST HOLD INC -	17,800.00	JPY	4,588.000	579,941.67		0.03	0.03
SUMITOMO REALTY & DEV. -	19,000.00	JPY	3,121.000	421,102.94		0.02	0.02
SUZUKI MOTOR CORP. -	13,900.00	JPY	4,271.000	421,585.12		0.02	0.02
SYSMEX CORP -	7,900.00	JPY	7,998.000	448,693.10		0.02	0.02
T&D HOLDINGS INC -	44,000.00	JPY	1,902.000	594,297.75		0.03	0.03
TAISEI CORP -	16,100.00	JPY	4,250.000	485,909.85		0.03	0.03
TAKEDA PHARMACEUTICAL CO LTD -	37,400.00	JPY	4,111.000	1,091,842.46		0.06	0.06
TDK CORP -	15,500.00	JPY	4,335.000	477,157.44		0.03	0.03
TEMP HOLDINGS CO LTD -	20,400.00	JPY	2,828.000	409,685.39		0.02	0.02
TERUMO CORP. -	14,400.00	JPY	3,746.000	383,063.85		0.02	0.02
THK COMP LTD -	21,200.00	JPY	2,515.000	378,629.76		0.02	0.02
TOHO GAS CO LTD -	28,300.00	JPY	2,517.000	505,836.95		0.03	0.03
TOKIO MARINE HOLDINGS INC -	43,100.00	JPY	2,827.500	865,407.76		0.05	0.05
TOKYO ELECTRON -	3,700.00	JPY	38,880.000	1,021,571.76		0.06	0.06
TOKYO GAS CO. LTD -	54,900.00	JPY	2,585.000	1,007,798.70		0.06	0.06
TOKYU CORPORATION -	36,100.00	JPY	1,663.000	426,324.56		0.02	0.02

TOPPAN PRINTING -	25,400.00	JPY	1,954.000	352,451.35		0.02	0.02
TOSHIBA CORP -	17,100.00	JPY	4,603.000	558,956.47		0.03	0.03
TOSOH CORP -	33,200.00	JPY	1,570.000	370,150.75		0.02	0.02
TOTO -	15,300.00	JPY	4,500.000	488,927.93		0.03	0.03
TOYOTA INDUSTRIES CORP. -	8,900.00	JPY	7,240.000	457,582.57		0.03	0.03
TOYOTA MOTOR CREDIT -	354,500.00	JPY	1,812.500	4,562,839.10		0.25	0.25
TOYOTA TSUSHO CORPORATION -	12,300.00	JPY	4,885.000	426,688.15		0.02	0.02
TREND MICRO INC -	7,300.00	JPY	6,140.000	318,296.70		0.02	0.02
UNI-CHARM -	27,900.00	JPY	5,068.000	1,004,110.96		0.06	0.06
USS CO LTD -	28,500.00	JPY	2,095.000	424,003.84		0.02	0.02
WEST JAPAN RAILWAY -	10,500.00	JPY	5,729.000	427,178.14		0.02	0.02
YAMAHA CORPORATION -	10,800.00	JPY	4,920.000	377,337.32		0.02	0.02
YASKAWA ELECTRIC CORP -	14,900.00	JPY	4,225.000	447,047.72		0.02	0.02
Z HOLDINGS CORP -	213,300.00	JPY	332.000	502,886.34		0.03	0.03
<u>Luxembourg</u>							
TENARIS SA -	107,363.00	EUR	16.285	1,748,406.46		0.10	0.10
<u>Malaysia</u>							
HARTALEGA HOLDINGS BHD -	463,100.00	MYR	1.700	167,460.21		0.01	0.01
PUBLIC BANK BERHAD -	585,500.00	MYR	4.320	538,020.19		0.03	0.03
TOPGLOVE CORP BHD -	1,351,900.00	MYR	0.905	260,244.21		0.01	0.01
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	1,300,776.00	MXN	17.680	1,105,778.28		0.06	0.06
FEMSA -	88,640.00	MXN	151.630	646,246.44		0.04	0.04
PROMOTORA Y OPERADORA DE INFRA -	79,853.00	MXN	159.560	612,630.40		0.03	0.03
SITIOS LATINOAMERICA SAB DE CV -	66,144.00	MXN	9.350	29,736.19		0.00	0.00
WAL-MART DE MEXICO SA DE CV V	306,487.00	MXN	68.590	1,010,778.84		0.06	0.06
<u>Netherlands</u>							
ARGENX SE -	7,877.00	EUR	348.300	2,743,559.10		0.15	0.15
ASM INTERNATIONAL -	1,860.00	EUR	235.650	438,309.00		0.02	0.02
ASML HOLDING NV -	7,953.00	EUR	503.800	4,006,721.40		0.22	0.22
CNH INDUSTRIAL NV -	36,743.00	EUR	14.965	549,859.00		0.03	0.03
HEINEKEN -	15,800.00	EUR	87.880	1,388,504.00		0.08	0.08
ING GROEP NV -	129,596.00	EUR	11.388	1,475,839.25		0.08	0.08
KONINKLIJKE D.S.M. NV (AMS)	3,658.00	EUR	114.300	418,109.40		0.02	0.02
NN GROUP NV -	25,574.00	EUR	38.160	975,903.84		0.05	0.05
PROSUS NV -	33,556.00	EUR	64.450	2,162,684.20		0.12	0.12
QIAGEN NV -	10,009.00	EUR	47.010	470,523.09		0.03	0.03
SHELL PLC -	650,985.00	GBP	23.260	17,066,483.82		0.93	0.93
STELLANTIS NV -	60,342.00	EUR	13.264	800,376.29		0.04	0.04
UNIVERSAL MUSIC GROUP NV -	44,602.00	EUR	22.510	1,003,991.02		0.06	0.06
WOLTERS KLUWER -	9,468.00	EUR	97.760	925,591.68		0.05	0.05
<u>New Zealand</u>							
FISHER & PAYKEL HEALTHCARE CORP. -	39,473.00	NZD	22.600	528,650.45		0.03	0.03
XERO LTD -	7,987.00	AUD	70.270	356,626.19		0.02	0.02
<u>Norway</u>							
AKER BP ASA -	63,473.00	NOK	304.100	1,835,942.02		0.10	0.10
DNB BANK ASA -	153,293.00	NOK	194.450	2,835,200.56		0.16	0.15
EQUINOR ASA -	58,267.00	NOK	351.800	1,949,718.93		0.11	0.11
SALMAR ASA -	11,725.00	NOK	384.800	429,142.40		0.02	0.02
STATOILHYDRO ASA -	320,243.00	NOK	73.320	2,233,343.97		0.12	0.12
<u>Poland</u>							
BANK PEKAO SA -	27,191.00	PLN	86.500	502,437.15		0.03	0.03
CD PROJEKT SA -	14,139.00	PLN	129.640	391,559.87		0.02	0.02
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	279,500.00	SGD	2.740	535,023.26		0.03	0.03
CAPITALAND INTEGR COMMERCIAL TRUST -	400,700.00	SGD	2.040	571,070.60		0.03	0.03
CITY DEVELOPMENTS LTD -	76,400.00	SGD	8.230	439,271.96		0.02	0.02
DBS GROUP HOLDINGS LTD -	45,800.00	SGD	33.920	1,085,329.51		0.06	0.06
GENTING SIGNAPORE PLC -	840,600.00	SGD	0.955	560,832.34		0.03	0.03
MAPLETREE COMMERCIAL TRUST -	294,600.00	SGD	1.670	343,707.89		0.02	0.02
OVERSEA-CHINESE BANKING CORP LTD. -	79,700.00	SGD	12.180	678,181.44		0.04	0.04
SINGAPORE TECH. ENGINEERING -	211,700.00	SGD	3.350	495,456.99		0.03	0.03
SINGAPORE TELECOM -	809,400.00	SGD	2.570	1,453,237.56		0.08	0.08
UNITED OVERSEAS BANK LTD. -	23,800.00	SGD	30.700	510,452.84		0.03	0.03
WILMAR INTERNATIONAL LTD -	253,000.00	SGD	4.170	737,049.86		0.04	0.04
<u>South Africa</u>							
ANGLOGOLD ASHANTI LTD -	34,515.00	ZAR	329.230	625,761.96		0.03	0.03
NASPERS LTD N	5,474.00	ZAR	2,824.340	851,380.41		0.05	0.05
STANDARD BANK GROUP LTD -	56,950.00	ZAR	167.790	526,213.13		0.03	0.03
VODACOM GROUP PTY LTD -	66,974.00	ZAR	122.700	452,535.53		0.03	0.03
<u>South Korea</u>							
CELLTRION HEALTHCARE CO LTD -	12,242.00	KRW	58,000.000	526,132.79		0.03	0.03
CELLTRION INC -	8,027.00	KRW	160,500.000	954,648.07		0.05	0.05
CJ CORP -	16,203.00	KRW	84,100.000	1,009,732.72		0.06	0.06
CJ O SHOPPING CO LTD -	9,891.00	KRW	104,700.000	767,364.82		0.04	0.04

ECOPRO BM CO LTD -	13,511.00	KRW	92,100.000	922,066.25		0.05	0.05
HANA FINANCIAL GROUP INC -	25,629.00	KRW	42,050.000	798,569.40		0.04	0.04
HYUNDAI MOTOR -	12,066.00	KRW	151,000.000	1,350,066.84		0.07	0.07
HYUNDAI MOTOR -	13,481.00	KRW	74,000.000	739,211.70		0.04	0.04
HYUNDAI STEEL CO -	31,289.00	KRW	30,600.000	709,460.32		0.04	0.04
KAKAO CORP -	23,240.00	KRW	53,100.000	914,419.85		0.05	0.05
KB FINANCIAL GROUP INC -	38,434.00	KRW	48,500.000	1,381,250.11		0.08	0.08
KIA MOTORS CORP. -	26,381.00	KRW	59,300.000	1,159,206.88		0.06	0.06
KOREA AIR -	45,765.00	KRW	22,950.000	778,271.56		0.04	0.04
LG ELECTRONICS INC NEW	6,334.00	KRW	86,500.000	405,984.23		0.02	0.02
LG HOUSEHOLD & HEALTH CARE LTD -	1,014.00	KRW	722,000.000	542,488.02		0.03	0.03
LG INNOTEK CO LTD -	5,640.00	KRW	252,500.000	1,055,250.31		0.06	0.06
LG PHILIPS LCD CO LTD -	70,271.00	KRW	12,450.000	648,276.81		0.04	0.04
LG UPLUS LTD -	73,059.00	KRW	11,050.000	598,206.33		0.03	0.03
LOTTE SHOPPING CO LTD -	6,284.00	KRW	91,000.000	423,733.28		0.02	0.02
NCISOFT CORP -	1,412.00	KRW	448,000.000	468,735.35		0.03	0.03
NHN CORP -	3,898.00	KRW	177,500.000	512,690.41		0.03	0.03
SAMSUNG BIOLOGICS CO LTD -	714.00	KRW	821,000.000	434,366.55		0.02	0.02
SAMSUNG ELECTRO MECHANICS CO. -	9,108.00	KRW	130,500.000	880,741.65		0.05	0.05
SAMSUNG ELECTRONICS -	335,171.00	KRW	55,300.000	13,734,301.21		0.75	0.75
SAMSUNG ENGINEERING CO LTD -	70,678.00	KRW	22,250.000	1,165,277.25		0.06	0.06
SEEGENE INC -	15,063.00	KRW	27,200.000	303,595.54		0.02	0.02
SHINHAN FINANCIAL GROUP CO LTD. -	19,706.00	KRW	35,200.000	513,991.74		0.03	0.03
SK TELECOM CO LTD -	14,175.00	KRW	47,400.000	497,870.52		0.03	0.03
WOONGJIN COWAY CO LTD -	16,196.00	KRW	55,900.000	670,864.14		0.04	0.04
<u>Spain</u>							
ACCIONA SA -	3,702.00	EUR	171.900	636,373.80		0.04	0.04
ACTIVIDADES CONSTRUCCY SERV -	20,635.00	EUR	26.770	552,398.95		0.03	0.03
AMADEUS IT GROUP SA -	19,858.00	EUR	48.550	964,105.90		0.05	0.05
BANCO SANTANDER CENTRAL HISPANO SA -	135,672.00	EUR	2.803	380,220.78		0.02	0.02
CAIXABANK SA -	659,555.00	EUR	3.672	2,421,885.96		0.13	0.13
EDP RENOVAVEIS SA -	51,330.00	EUR	20.580	1,056,371.40		0.06	0.06
IBERDROLA SA -	786,445.00	EUR	10.930	8,595,843.85		0.47	0.47
INDUSTRIA DE DISENO TEXTIL SA -	38,044.00	EUR	24.850	945,393.40		0.05	0.05
REPSOL YPF SA -	118,312.00	EUR	14.850	1,756,933.20		0.10	0.10
<u>Sweden</u>							
ALLEIMA AB -	42,607.00	SEK	38.420	147,205.92		0.01	0.01
ASSA ABLOY AB B	26,396.00	SEK	223.700	530,995.77		0.03	0.03
ATLAS COPCO AB A	105,033.00	SEK	123.100	1,162,708.32		0.06	0.06
BOLIDEN AB -	11,172.00	SEK	391.250	393,072.11		0.02	0.02
EQT AB -	18,408.00	SEK	220.600	365,173.35		0.02	0.02
ERICSSON B	68,229.00	SEK	60.900	373,657.11		0.02	0.02
EVOLUTION GAMING GROUP AB -	7,256.00	SEK	1,015.400	662,554.17		0.04	0.04
HENNES&MAURITZ B	65,481.00	SEK	112.240	660,921.56		0.04	0.04
HUSQVARNA AB -B-	52,409.00	SEK	73.120	344,610.90		0.02	0.02
INDUSTRIVARDEN AB -	16,061.00	SEK	253.500	366,131.84		0.02	0.02
S.K.F. B FRIA	42,349.00	SEK	159.150	606,089.50		0.03	0.03
SANDVIK FRIA -	165,824.00	SEK	188.400	2,809,410.76		0.15	0.15
SKANDINAVISKA ENSKILDA A	34,701.00	SEK	119.950	374,308.08		0.02	0.02
SKANSKA AB B	29,096.00	SEK	165.000	431,722.01		0.02	0.02
SWEDISH ORPHAN BIOVITRUM AB -	25,834.00	SEK	215.700	501,105.02		0.03	0.03
VOLVO TREASURY AB B	36,465.00	SEK	188.480	618,056.88		0.03	0.03
<u>Switzerland</u>							
BALOISE HLDG REG	7,641.00	CHF	142.700	1,104,262.66		0.06	0.06
BARRY CALLEBAUT -	199.00	CHF	1,829.000	368,608.20		0.02	0.02
CHOCOLADEFABRIKEN LINDT-REG -	4.00	CHF	95,000.000	384,841.42		0.02	0.02
FERGUSON PLC -	5,087.00	USD	126.970	605,196.90		0.03	0.03
GIVAUDAN (NOM)	295.00	CHF	2,833.000	846,382.75		0.05	0.05
JULIUS BAER HOLDING B	24,685.00	CHF	53.860	1,346,473.14		0.07	0.07
LONZA AG -	5,736.00	CHF	453.100	2,632,094.13		0.14	0.14
NESTLE AG REG	137,461.00	CHF	107.140	14,915,209.35		0.81	0.81
NOVARTIS AG REG	90,313.00	CHF	83.590	7,645,445.67		0.42	0.42
PARTNERS GROUP AG -	1,439.00	CHF	816.800	1,190,350.16		0.07	0.07
ROCHE HOLDING GENOTS	37,773.00	CHF	290.500	11,112,859.61		0.61	0.61
SIKA FINANZ AG -	4,981.00	CHF	221.700	1,118,356.97		0.06	0.06
SWISS LIFE HOLDING -	4,896.00	CHF	476.800	2,364,154.57		0.13	0.13
SWISS RE -	20,577.00	CHF	86.480	1,802,170.81		0.10	0.10
UBS GROUP AG -	141,782.00	CHF	17.205	2,470,438.16		0.14	0.13
ZURICH INSURANCE GROUP AG -	11,302.00	CHF	442.300	5,062,563.16		0.28	0.28
<u>Taiwan</u>							
ACER INC. -	748,746.00	TWD	23.550	537,550.14		0.03	0.03
AIRTAC INTERNATIONAL GROUP -	28,136.00	TWD	931.000	798,556.39		0.04	0.04
ASE TECHNOLOGY HOLDING CO LTD -	448,608.00	TWD	93.900	1,284,180.76		0.07	0.07
ASIA CEMENT CORP -	622,412.00	TWD	41.000	777,956.60		0.04	0.04
ASUSTEK COMPUTER INC -	59,349.00	TWD	268.500	485,793.00		0.03	0.03
CATHAY FINANCIAL HOLDING CO LTD. -	269,113.00	TWD	40.000	328,161.95		0.02	0.02
CHIMEI INNOLUX CORPORATION -	2,045,107.00	TWD	11.050	688,924.88		0.04	0.04
CHINA DEVELOPMENT FINANCIAL HO -	1,468,421.00	TWD	12.600	564,046.21		0.03	0.03
CHINA STEEL CORP -	1,435,413.00	TWD	29.800	1,304,027.33		0.07	0.07

CTBC FINANCIAL HOLDINGS CO LTD -	2,104,623.00	TWD	22.100	1,417,947.46		0.08	0.08
FUHWA FINANCIAL HOLDINGS CO LTD -	1,959,681.00	TWD	21.700	1,296,398.95		0.07	0.07
HOTAI MOTOR CO LTD -	29,162.00	TWD	588.000	522,742.95		0.03	0.03
MEDIATEK INCORPORATION -	23,291.00	TWD	625.000	443,773.85		0.02	0.02
MOMO.COM INC -	15,247.00	TWD	642.000	298,409.73		0.02	0.02
NOVATEK MICROELECTRONICS CORP -	85,154.00	TWD	315.500	819,026.53		0.05	0.05
POWERTECH TECHNOLOGY INC -	183,693.00	TWD	79.200	443,518.09		0.02	0.02
PRESIDENT ENTERPRISES -	771,361.00	TWD	66.600	1,566,121.53		0.09	0.09
QUANTA COMPUTER INC -	446,648.00	TWD	72.300	984,458.12		0.05	0.05
REALTEK SEMICONDUCTOR CORP. -	57,179.00	TWD	281.000	489,819.90		0.03	0.03
SINOPAC FINANCIAL HOLDINGS -	1,641,060.00	TWD	16.750	837,978.40		0.05	0.05
TAIWAN SEMICONDUCTOR -	895,479.00	TWD	448.500	12,243,664.11		0.67	0.67
UNIMICRO TECHNOLOGY CORP -	192,520.00	TWD	120.000	704,288.59		0.04	0.04
UNITED MICRO ELECTRONICS -	1,199,844.00	TWD	40.700	1,488,719.05		0.08	0.08
VANGUARD INTERNATIONAL SELECTION -	233,637.00	TWD	77.500	551,997.20		0.03	0.03
WANHAI LINES LINES LTD -	136,686.00	TWD	80.100	333,772.16		0.02	0.02
WINBOND ELECTRONICS CORPORATION -	1,140,212.00	TWD	19.600	681,295.05		0.04	0.04
WISTRON CORP -	1,274,276.00	TWD	29.400	1,142,100.67		0.06	0.06
<u>Thailand</u>							
GULF ENERGY DEVELOPMENT PCL -	617,900.00	THB	55.250	925,505.84		0.05	0.05
KASIKORN BANK PLC -	304,800.00	THB	147.500	1,218,809.05		0.07	0.07
MUANGTHAI CAPITAL PCL -	367,200.00	THB	38.000	378,281.37		0.02	0.02
PTT EXPLORATION PRODUCTION -	396,200.00	THB	176.500	1,895,779.70		0.10	0.10
SIAM CEMENT PUBLIC CO LTD -	70,900.00	THB	342.000	657,356.60		0.04	0.04
THAI UNION FROZEN PRODUCTS PUBLIC CO -	1,777,100.00	THB	16.900	814,192.80		0.04	0.04
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	22,647.00	GBP	32.365	826,132.40		0.05	0.05
ASHTED GROUP PLC -	12,311.00	GBP	47.200	654,935.74		0.04	0.04
ASSOCIATED BRITISH FOODS PLC -	96,051.00	GBP	15.760	1,706,166.71		0.09	0.09
ASTRAZENECA PLC -	115,188.00	GBP	112.180	14,564,179.90		0.79	0.79
BARCLAYS BANK PLC -	331,610.00	GBP	1.585	592,481.84		0.03	0.03
BP PLC -	1,627,921.00	GBP	4.749	8,713,624.81		0.48	0.47
BUNZL -	11,315.00	GBP	27.590	351,859.77		0.02	0.02
COMPASS GROUP -	250,829.00	GBP	19.175	5,420,963.47		0.30	0.30
DIAGEO -	183,371.00	GBP	36.500	7,543,742.91		0.41	0.41
ENTAIN PLC -	39,077.00	GBP	13.215	582,038.54		0.03	0.03
EXPERIAN GROUP LTD -	39,203.00	GBP	28.130	1,242,946.39		0.07	0.07
GLAXOSMITHKLINE PLC -	50,668.00	GBP	14.376	820,984.93		0.05	0.05
HALEON PLC -	103,217.00	GBP	3.274	380,826.30		0.02	0.02
HIKMA PHARMACEUTICALS PLC -	28,090.00	GBP	15.520	491,367.94		0.03	0.03
HSBC HOLDING PLC -	65,579.00	GBP	5.157	381,175.77		0.02	0.02
INTERCONTINENTAL HOTELS GROUP PLC -	12,501.00	GBP	47.440	668,425.17		0.04	0.04
JD SPORTS FASHION PLC -	1,162,651.00	GBP	1.262	1,653,103.27		0.09	0.09
LONDON STOCK EXCHANGE GRP PLC -	51,997.00	GBP	71.360	4,182,120.00		0.23	0.23
MELROSE INDUSTRIES PLC -	1,039,481.00	GBP	1.345	1,575,804.01		0.09	0.09
PRUDENTIAL PLC -	241,347.00	GBP	11.275	3,067,056.78		0.17	0.17
RECKITT BENCKISER PLC -	9,896.00	GBP	57.540	641,789.94		0.04	0.04
RELX PLC -	17,355.00	GBP	22.880	447,552.51		0.02	0.02
RIO TINTO PLC -	31,032.00	GBP	57.980	2,027,922.43		0.11	0.11
ROYAL BANK OF SCOTLAND GROUP PLC -	596,498.00	GBP	2.652	1,782,977.54		0.10	0.10
SPIRAX-SARCO ENGINEERING PLC -	3,333.00	GBP	106.150	398,766.51		0.02	0.02
SSE PLC -	108,118.00	GBP	17.120	2,086,244.12		0.11	0.11
STANDARD CHARTERED PLC -	313,022.00	GBP	6.224	2,195,875.98		0.12	0.12
STERIS PLC -	2,601.00	USD	184.690	450,108.87		0.03	0.02
UNILEVER PLC -	70,942.00	GBP	41.820	3,343,881.03		0.18	0.18
VODAFONE GROUP PLC -	408,383.00	GBP	0.842	387,747.83		0.02	0.02
WHITBREAD HOLDINGS PLC -	16,266.00	GBP	25.700	471,169.59		0.03	0.03
WILLIS TOWERS WATSON HOLDINGS LTD -	4,333.00	USD	244.580	992,986.78		0.05	0.05
WPP GROUP PLC -	41,348.00	GBP	8.202	382,241.32		0.02	0.02
3IGROUP -	66,161.00	GBP	13.415	1,000,359.50		0.06	0.05
<u>U.S.A.</u>							
ABBOTT LAB. -	58,417.00	USD	109.790	6,009,465.85		0.33	0.33
ABBVIE INC -	110,050.00	USD	161.610	16,664,493.32		0.91	0.91
ABIOMED INC -	1,293.00	USD	381.020	461,615.24		0.03	0.03
ACCENTURE LTD A	22,213.00	USD	266.840	5,553,822.37		0.30	0.30
ADOBE SYSTEMS -	18,412.00	USD	336.530	5,805,753.44		0.32	0.32
ADVANC MICRO DEVICES -	73,279.00	USD	64.770	4,447,206.21		0.24	0.24
AFLAC INC -	30,415.00	USD	71.940	2,050,180.46		0.11	0.11
AGILENT TECHNOLOGIES -	13,343.00	USD	149.650	1,870,958.02		0.10	0.10
AIR PRODUCTS & CHEMICALS -	11,931.00	USD	308.260	3,446,099.85		0.19	0.19
AIRBNB INC -	19,916.00	USD	85.500	1,595,519.33		0.09	0.09
AKAMAI TECHNOLOGIES INC -	42,785.00	USD	84.300	3,379,503.87		0.18	0.18
ALBEMARLE CORP. -	6,152.00	USD	216.860	1,250,056.43		0.07	0.07
ALCOA CORP ALCOA CORP	9,182.00	USD	45.470	391,197.51		0.02	0.02
ALIGN TECHNOLOGY INC -	1,841.00	USD	210.900	363,801.26		0.02	0.02
ALLSTATE CORPORATION -	31,833.00	USD	135.600	4,044,558.26		0.22	0.22
ALLY FINANCIAL INC -	23,758.00	USD	24.450	544,280.25		0.03	0.03
AMAZON COMM. INC. -	116,920.00	USD	84.000	9,202,417.43		0.50	0.50
AMERICAN EXPRESS -	22,672.00	USD	147.750	3,138,709.77		0.17	0.17
AMERICAN TOWER CORP CL A	3,376.00	USD	211.860	670,170.40		0.04	0.04

AMERICAN WATER WORKS INC. -	25,316.00	USD	152.420	3,615,520.94	0.20	0.20
AMERIPRISE FINANCIAL INC -	5,043.00	USD	311.370	1,471,294.36	0.08	0.08
AMERISOURCEBERGEN CORP -	15,036.00	USD	165.710	2,334,612.85	0.13	0.13
AMETEK INC -	36,367.00	USD	139.720	4,761,018.73	0.26	0.26
AMGEN -	14,958.00	USD	262.640	3,681,020.49	0.20	0.20
AMPHENOL CORPORATION A	62,005.00	USD	76.140	4,423,575.26	0.24	0.24
ANALOG DEVICES, INC. -	12,888.00	USD	164.030	1,980,809.22	0.11	0.11
ANNALY CAPITAL MANAGEMENT INC -	18,548.00	USD	21.080	366,354.50	0.02	0.02
ANTHEM INC -	11,755.00	USD	512.970	5,649,999.86	0.31	0.31
AON CORPORATION -	1,979.00	USD	300.140	556,549.13	0.03	0.03
APACHE CORP. -	9,100.00	USD	46.680	398,021.08	0.02	0.02
APPLE INC -	529,702.00	USD	129.930	64,487,403.01	3.52	3.51
APPLIED MATERIALS -	16,212.00	USD	97.380	1,479,245.31	0.08	0.08
ARAMARK -	9,450.00	USD	41.340	366,046.38	0.02	0.02
ARCHER DANIEL -	28,506.00	USD	92.850	2,480,001.97	0.14	0.14
ARES MANAGEMENT CORP -	5,757.00	USD	68.440	369,181.62	0.02	0.02
ARISTA NETWORKS INC -	33,659.00	USD	121.350	3,827,144.20	0.21	0.21
ARTHUR J GALLAGHER & CO -	27,895.00	USD	188.540	4,927,920.64	0.27	0.27
ASPEN TECHNOLOGY INC -	1,951.00	USD	205.400	375,484.09	0.02	0.02
AUTOMATIC DATA PROCESSING, INC. -	19,514.00	USD	238.860	4,367,405.99	0.24	0.24
AVALONBAY COMMUNITIES INC -	2,378.00	USD	161.520	359,891.83	0.02	0.02
AVERY DENNISON CORPORATION -	5,218.00	USD	181.000	884,945.42	0.05	0.05
BAKER HUGHES CO -	27,423.00	USD	29.530	758,773.66	0.04	0.04
BALL CORPORATION -	12,153.00	USD	51.140	582,341.93	0.03	0.03
BANK OF AMERICA CORP -	343,024.00	USD	33.120	10,645,073.68	0.58	0.58
BANK OF NEW YORK MELLON CORP -	35,442.00	USD	45.520	1,511,660.66	0.08	0.08
BATH & BODY WORKS INC -	13,831.00	USD	42.140	546,112.29	0.03	0.03
BAXTER INTL INC -	14,903.00	USD	50.970	711,741.31	0.04	0.04
BECTON DICKINSON -	8,762.00	USD	254.300	2,087,773.81	0.11	0.11
BERKSHIRE HATHAWAY INC. B	46,934.00	USD	308.900	13,584,364.11	0.74	0.74
BIOMARIN PHARMACEUTICAL INC -	19,874.00	USD	103.490	1,927,158.83	0.11	0.11
BLACKROCK INC. -	5,213.00	USD	708.630	3,461,314.77	0.19	0.19
BLACKSTONE GROUP LP -	70,507.00	USD	74.190	4,901,301.78	0.27	0.27
BOOKING HOLDINGS INC -	3,241.00	USD	2,015.280	6,119,955.47	0.33	0.33
BOOZ ALLEN HAMILTON HOLDING CO -	3,775.00	USD	104.520	369,700.63	0.02	0.02
BOSTON SCIENTIFIC -	120,129.00	USD	46.270	5,208,122.59	0.28	0.28
BRISTOL-MYERS SQUIBB CO -	128,178.00	USD	71.950	8,641,280.96	0.47	0.47
BROADCOM INC -	14,079.00	USD	559.130	7,375,958.09	0.40	0.40
BROWN & BROWN INC -	8,096.00	USD	56.970	432,165.96	0.02	0.02
BUNGE LTD. -	7,048.00	USD	99.770	658,869.96	0.04	0.04
CADENCE DESIGN SYSTEMS -	11,718.00	USD	160.640	1,763,766.24	0.10	0.10
CAESARS ENTERTAINMENT CORP -	8,723.00	USD	41.600	340,011.06	0.02	0.02
CAMPBELL SOUP CO -	9,051.00	USD	56.750	481,278.29	0.03	0.03
CAPITAL ONE FINANCIAL CORP -	13,049.00	USD	92.960	1,136,598.77	0.06	0.06
CARLISLE COMPANIES INC -	1,642.00	USD	235.650	362,555.45	0.02	0.02
CARRIER GLOBAL CORP -	20,024.00	USD	41.250	773,942.38	0.04	0.04
CATERPILLAR INC -	12,006.00	USD	239.560	2,694,923.74	0.15	0.15
CBOE GLOBAL MARKETS INC -	3,163.00	USD	125.470	371,854.40	0.02	0.02
CDW CORP/DE -	13,341.00	USD	178.580	2,232,312.75	0.12	0.12
CENTENE CORP -	18,453.00	USD	82.010	1,417,971.92	0.08	0.08
CF INDUSTRIES HOLDINGS INC -	9,885.00	USD	85.200	789,132.82	0.04	0.04
CHENIERE ENERGY INC -	28,621.00	USD	149.960	4,021,555.55	0.22	0.22
CHESAPEAKE ENERGY CORP -	4,017.00	USD	94.370	355,197.27	0.02	0.02
CHEVRON CORP -	62,614.00	USD	179.490	10,530,416.36	0.57	0.57
CHIPOTLE MEXICAN GRILL INC -A-	1,169.00	USD	1,387.490	1,519,771.20	0.08	0.08
CHUBB LTD -	22,057.00	USD	220.600	4,559,170.02	0.25	0.25
CHURCH & DWIGHT CO. INC. -	4,900.00	USD	80.610	370,099.79	0.02	0.02
CIGNA CORP. -	1,743.00	USD	331.340	541,134.34	0.03	0.03
CINTAS CORPORATION -	1,112.00	USD	451.620	470,556.51	0.03	0.03
CISCO SYSTEMS INC -	98,606.00	USD	47.640	4,401,583.36	0.24	0.24
CITIGROUP INC -	8,845.00	USD	45.230	374,850.64	0.02	0.02
CITIZENS FINANCIAL GROUP -	26,787.00	USD	39.370	988,151.03	0.05	0.05
CLEVELAND-CLIFFS INC -	25,926.00	USD	16.110	391,349.60	0.02	0.02
CME GROUP INC -	9,568.00	USD	168.160	1,507,570.75	0.08	0.08
COCA-COLA CO -	258,399.00	USD	63.610	15,401,040.42	0.84	0.84
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	28,359.00	USD	57.190	1,519,654.45	0.08	0.08
COLGATE - PALMOLIVE -	30,996.00	USD	78.790	2,288,287.51	0.13	0.13
COMCAST CORP -A-	138,272.00	USD	34.970	4,530,683.38	0.25	0.25
CONAGRA BRANDS INC -	21,274.00	USD	38.700	771,425.44	0.04	0.04
CONOCOPHILLIPS -	74,516.00	USD	118.000	8,238,826.89	0.45	0.45
CONSTELLATION BRANDS INC A	15,406.00	USD	231.750	3,345,364.72	0.18	0.18
CONSTELLATION ENERGY CORP -	63,601.00	USD	86.210	5,137,542.48	0.28	0.28
COPART INC. -	6,496.00	USD	60.890	370,617.42	0.02	0.02
CORTEVA INC -	28,885.00	USD	58.780	1,590,874.02	0.09	0.09
COSTAR GROUP INC -	10,808.00	USD	77.280	782,611.61	0.04	0.04
COSTCO WHOLESALE CORPORATION -	1,315.00	USD	456.500	562,471.30	0.03	0.03
COTERRA ENERCOTERRA ENERGY INC -	22,292.00	USD	24.570	513,201.63	0.03	0.03
CROWDSTRIKE HOLDINGS INC -	12,228.00	USD	105.290	1,206,358.51	0.07	0.07
CROWN CORK AND SEAL -	4,873.00	USD	82.210	375,365.97	0.02	0.02
CSX -	12,394.00	USD	30.980	359,771.49	0.02	0.02
CVS HEALTH CORP -	70,382.00	USD	93.190	6,145,606.54	0.34	0.33
DANAHER CORPORATION -	48,106.00	USD	265.420	11,963,733.45	0.65	0.65

DARLING INGREDIENTS INC -	7,540.00	USD	62,590	442,191.24	0.02	0.02
DEERE & COMPANY -	6,666.00	USD	428,760	2,678,017.48	0.15	0.15
DELTA AIR LINES INC -	13,485.00	USD	32,860	415,195.22	0.02	0.02
DEVON ENERGY CORP -	19,902.00	USD	61,510	1,147,033.98	0.06	0.06
DEXCOM INC -	16,309.00	USD	113,240	1,730,457.87	0.09	0.09
DIAMONDBACK ENERGY INC -	4,501.00	USD	136,780	576,853.39	0.03	0.03
DISCOVER FINANCIAL SERVICES -	8,560.00	USD	97,830	784,656.64	0.04	0.04
DISCOVERY INC -A-	70,026.00	USD	9,480	622,015.91	0.03	0.03
DOLLAR TREE STORES INC. -	3,259.00	USD	141,440	431,907.20	0.02	0.02
DOMINO'S PIZZA INC -	1,450.00	USD	346,400	470,630.12	0.03	0.03
DOVER CORPORATION -	35,111.00	USD	135,410	4,454,795.51	0.24	0.24
DOW INC -	27,815.00	USD	50,390	1,313,279.78	0.07	0.07
DROPBOX INC -	16,908.00	USD	22,380	354,557.08	0.02	0.02
EATON CORP. -	18,041.00	USD	156,950	2,653,113.09	0.14	0.14
EDWARDS LIFESCIENCES CORP. -	25,637.00	USD	74,610	1,792,247.90	0.10	0.10
EMERSON ELECTRIC CO -	13,604.00	USD	96,060	1,224,455.60	0.07	0.07
EOG RESOURCES INC. -	18,446.00	USD	129,520	2,238,581.33	0.12	0.12
EQT CORP -	10,533.00	USD	33,830	333,878.09	0.02	0.02
EQUIFAX INC -	2,045.00	USD	194,360	372,420.89	0.02	0.02
EQUINIX INC -	840.00	USD	655,030	515,554.18	0.03	0.03
ERIE INDEMNITY CO -	1,456.00	USD	248,720	339,317.24	0.02	0.02
ESTEE LAUDER -	26,436.00	USD	248,110	6,145,735.26	0.34	0.33
EXPEDIA GROUP INC. -	6,256.00	USD	87,600	513,493.18	0.03	0.03
EXXON MOBIL CORP -	116,363.00	USD	110,300	12,026,084.70	0.66	0.65
FACEBOOK INC -	66,073.00	USD	120,340	7,450,198.94	0.41	0.41
FAIR ISAAC INC -	1,044.00	USD	598,580	585,539.96	0.03	0.03
FASTENAL COMPANY -	13,247.00	USD	47,320	587,348.83	0.03	0.03
FEDEX CORP -	3,610.00	USD	173,200	585,853.36	0.03	0.03
FIFTH THIRD BANCORPORATION -	17,225.00	USD	32,810	529,540.64	0.03	0.03
FIRST CITIZENS BANCSHARES INC/ -	538.00	USD	758,360	382,288.76	0.02	0.02
FIRST REPUBLIC BANK -	9,456.00	USD	121,890	1,079,964.24	0.06	0.06
FIRST SOLAR INC -	2,530.00	USD	149,790	355,088.97	0.02	0.02
FISERV INC -	26,747.00	USD	101,070	2,532,976.61	0.14	0.14
FLEETCOR TECHNOLOGIES INC -	2,192.00	USD	183,680	377,256.09	0.02	0.02
FMC CORPORATION -	7,944.00	USD	124,800	928,939.99	0.05	0.05
FNF GROUP -	29,162.00	USD	37,620	1,027,945.13	0.06	0.06
FORTINET INC -	38,828.00	USD	48,890	1,778,684.39	0.10	0.10
FORTIVE CORP -	74,286.00	USD	64,250	4,472,125.09	0.24	0.24
FOX CORP CLASS A	12,761.00	USD	30,370	363,131.01	0.02	0.02
FREEMPORT-MCMORAN INC. -	49,804.00	USD	38,000	1,773,297.73	0.10	0.10
F5 NETWORKS INC -	14,808.00	USD	143,510	1,991,188.64	0.11	0.11
GARTNER INC A	3,152.00	USD	336,140	992,750.79	0.05	0.05
GEN.MOTORS -	44,280.00	USD	33,640	1,395,717.22	0.08	0.08
GENERAL ELECTRIC CO -	26,344.00	USD	83,790	2,068,272.44	0.11	0.11
GENERAL MILLS IN -	28,156.00	USD	83,850	2,212,115.81	0.12	0.12
GILEAD SCIENCES -	46,313.00	USD	85,850	3,725,435.51	0.20	0.20
GLOBAL PAYMENTS INC -	16,630.00	USD	99,320	1,547,614.52	0.08	0.08
GLOBE LIFE INC -	3,367.00	USD	120,550	380,315.62	0.02	0.02
GODADDY INC -	60,937.00	USD	74,820	4,272,013.44	0.23	0.23
GOLDMAN SACHS -	3,716.00	USD	343,380	1,195,596.23	0.07	0.07
GOOGLE INC -C-	378,540.00	USD	88,730	31,471,402.39	1.72	1.71
HARTFORD FIN.SERV.GR. -	11,858.00	USD	75,830	842,531.87	0.05	0.05
HCA HEALTHCARE INC -	11,393.00	USD	239,960	2,561,596.89	0.14	0.14
HEICO CORP -	2,584.00	USD	153,640	371,989.47	0.02	0.02
HERSHEY CORP -	6,577.00	USD	231,570	1,427,065.72	0.08	0.08
HF SINCLAIR CORP -	7,728.00	USD	51,890	375,737.57	0.02	0.02
HILTON WORLDWIDE HOLDINGS INC -	2,995.00	USD	126,360	354,601.26	0.02	0.02
HOME DEPOT -	13,091.00	USD	315,860	3,874,371.76	0.21	0.21
HOST HOTELS & RESORTS INC -	31,495.00	USD	16,050	473,642.30	0.03	0.03
HUBBELL INC -	1,686.00	USD	234,680	370,738.33	0.02	0.02
HUMANA INC. -	4,115.00	USD	512,190	1,974,852.99	0.11	0.11
HUNTINGTON BANCSHARES,INC. -	34,611.00	USD	14,100	457,264.09	0.03	0.03
I.B.M. -	65,541.00	USD	140,890	8,652,210.34	0.47	0.47
IAC/INTERACTIVECORP -	29,998.00	USD	44,400	1,247,984.26	0.07	0.07
IDEX CORPORATION -	13,548.00	USD	228,330	2,898,491.30	0.16	0.16
ILLINOIS TOOL WORKS INC -	6,095.00	USD	220,300	1,258,119.93	0.07	0.07
INGERSOLL-RAND INC -	19,346.00	USD	52,250	947,133.75	0.05	0.05
INTERCONTINENTALEXCHANGE GROUP -	53,295.00	USD	102,590	5,123,011.52	0.28	0.28
INTL PAPER COMP. -	23,818.00	USD	34,630	772,843.61	0.04	0.04
INTUIT INC -	17,848.00	USD	389,220	6,509,064.01	0.36	0.35
INTUITIVE SURGICAL INC -	13,821.00	USD	265,350	3,436,310.47	0.19	0.19
IQVIA HOLDINGS INC -	21,123.00	USD	204,890	4,055,180.58	0.22	0.22
JACK HENRY & ASSOCIATES INC -	18,214.00	USD	175,560	2,996,158.20	0.16	0.16
JOHNSON & JOHNSON -	138,527.00	USD	176,650	22,928,830.69	1.25	1.25
JOHNSON CONTROLS INC -	16,598.00	USD	64,000	995,335.68	0.05	0.05
JPMORGAN CHASE & CO -	94,127.00	USD	134,100	11,827,060.86	0.65	0.64
KELLOGG CO. -	11,663.00	USD	71,240	778,516.86	0.04	0.04
KEURIG DR PEPPER INC -	32,153.00	USD	35,660	1,074,327.46	0.06	0.06
KEYCORP -	23,601.00	USD	17,420	385,223.16	0.02	0.02
KINDER MORGAN INC/DE -	255,413.00	USD	18,080	4,326,884.09	0.24	0.24
KLA CORPORATION -	3,122.00	USD	377,030	1,102,916.52	0.06	0.06
KNIGHT-SWIFT TRANSPORTATION -	19,510.00	USD	52,410	958,087.70	0.05	0.05

KRAFT HEINZ CO/THE -	34,393.00	USD	40,710	1,311,912.89	0.07	0.07
LABORATORY CORP OF AMERICA HOLDINGS -	2,632.00	USD	235,480	580,729.31	0.03	0.03
LAM RESEARCH CORP -	3,202.00	USD	420,300	1,260,998.45	0.07	0.07
LAMB WESTON HOLDINGS INC -	6,234.00	USD	89,360	521,967.90	0.03	0.03
LAS VEGAS SANDS CORP -	14,190.00	USD	48,070	639,131.69	0.04	0.04
LENNAR CORP. -	6,416.00	USD	90,500	544,059.97	0.03	0.03
LIBERTY SPINCO INC -	6,755.00	USD	59,780	378,368.61	0.02	0.02
LILLY (ELI) & CO -	49,347.00	USD	365,840	16,915,536.64	0.92	0.92
LIVE NATION -	5,655.00	USD	69,740	369,528.88	0.02	0.02
LOEWS CORPORATION -	8,559.00	USD	58,330	467,787.74	0.03	0.03
LOWE'S CIE -	8,377.00	USD	199,240	1,563,863.65	0.09	0.09
LPL FINANCIAL HOLDINGS INC -	2,550.00	USD	216,170	516,498.95	0.03	0.03
LYONDELLBASELL INDUSTRIES NV CL A	9,887.00	USD	83,030	769,189.61	0.04	0.04
M&T BANK CORP -	19,101.00	USD	145,060	2,596,196.82	0.14	0.14
MARATHON PETROLEUM CORP -	14,835.00	USD	116,390	1,617,845.54	0.09	0.09
MARKEL CORP -	465.00	USD	1,317,490	574,029.37	0.03	0.03
MARRIOTT INTERNATIONAL -	11,203.00	USD	148,890	1,562,909.04	0.09	0.09
MARSH & MCLENNAN CO -	26,898.00	USD	165,480	4,170,607.67	0.23	0.23
MARTIN MARIETTA MATERIALS -	3,688.00	USD	337,970	1,167,892.58	0.06	0.06
MARVELL TECHNOLOGY INC -	31,116.00	USD	37,040	1,079,912.52	0.06	0.06
MASTERCARD INC -	51,573.00	USD	347,730	16,803,447.45	0.92	0.91
MATCH GROUP INC -	9,353.00	USD	41,490	363,603.63	0.02	0.02
MC DONALD'S CORP -	30,875.00	USD	263,530	7,623,788.94	0.42	0.42
MCCORMICK & COMPANY -	11,635.00	USD	82,890	903,654.39	0.05	0.05
MCGRAW HILL FINANCIAL INC -	13,918.00	USD	334,940	4,367,950.26	0.24	0.24
MCKESSON CORP -	6,864.00	USD	375,120	2,412,577.82	0.13	0.13
MEDTRONIC PLC -	5,113.00	USD	77,720	372,342.34	0.02	0.02
MERCK & CO -	157,856.00	USD	110,950	16,410,516.00	0.90	0.89
METLIFE INC. -	37,497.00	USD	72,370	2,542,663.75	0.14	0.14
MGM RESORTS INTERNATIONAL -	11,419.00	USD	33,530	358,752.94	0.02	0.02
MICRON TECHNOLOGY -	35,724.00	USD	49,980	1,672,977.77	0.09	0.09
MICROSOFT CORP -	349,330.00	USD	239,820	78,497,372.31	4.28	4.28
MODERNA INC -	12,784.00	USD	179,620	2,151,569.06	0.12	0.12
MOLINA HEALTHCARE INC -	1,753.00	USD	330,220	542,399.31	0.03	0.03
MOLSON COORS BREWING CO B	7,665.00	USD	51,520	370,017.15	0.02	0.02
MONDELEZ INTERNATIONAL INC A	118,574.00	USD	66,650	7,404,972.69	0.40	0.40
MONOLITHIC POWER SYSTEMS INC -	5,814.00	USD	353,610	1,926,342.04	0.11	0.11
MONSTER BEVERAGE CORP -	49,515.00	USD	101,530	4,710,478.29	0.26	0.26
MOODY S CORP -	5,370.00	USD	278,620	1,401,910.89	0.08	0.08
MORGAN STANLEY -	65,407.00	USD	85,020	5,210,497.20	0.28	0.28
MOTOROLA SOLUTIONS INC -	16,110.00	USD	257,710	3,890,098.95	0.21	0.21
NASDAQ INC -	18,190.00	USD	61,350	1,045,637.39	0.06	0.06
NETFLIX INC -	3,618.00	USD	294,880	999,649.42	0.06	0.05
NEUROCRINE BIOSCIENCES INC -	3,454.00	USD	119,440	386,550.26	0.02	0.02
NEWMONT GOLD CORP CORP -	41,555.00	USD	47,200	1,837,803.70	0.10	0.10
NIKE B	34,971.00	USD	117,010	3,834,112.64	0.21	0.21
NORDSON CORP -	8,090.00	USD	237,720	1,801,972.17	0.10	0.10
NORTHERN TRUST CORPORATION -	4,749.00	USD	88,490	393,758.74	0.02	0.02
NORTONLIFELOCK INC -	164,354.00	USD	21,430	3,300,169.80	0.18	0.18
NUCOR CORPORATION -	13,182.00	USD	131,810	1,628,034.13	0.09	0.09
NUTRIEN LTD -	27,400.00	CAD	98,850	1,873,000.11	0.10	0.10
NVIDIA CORP NAS	83,105.00	USD	146,140	11,379,681.14	0.62	0.62
OMNICOM GROUP -	5,086.00	USD	81,570	388,723.37	0.02	0.02
ON SEMICONDUCTOR CORP -	6,364.00	USD	62,370	371,911.62	0.02	0.02
ONEOK INC. -	29,960.00	USD	65,700	1,844,340.13	0.10	0.10
ORACLE CORP -	118,476.00	USD	81,740	9,074,001.63	0.50	0.49
OTIS WORLDWIDE CORP -	8,263.00	USD	78,310	606,301.74	0.03	0.03
PACCAR, INC. -	7,037.00	USD	98,970	652,566.77	0.04	0.04
PACKAGING CORP OF AMERICA -	6,470.00	USD	127,910	775,430.03	0.04	0.04
PALO ALTO NETWORKS INC -	21,922.00	USD	139,540	2,866,241.16	0.16	0.16
PARAMOUNT GLOBAL -	22,661.00	USD	16,880	358,414.32	0.02	0.02
PARKER-HANNIFIN CORPORATION -	17,861.00	USD	291,000	4,870,040.76	0.27	0.27
PAYCHEX INC -	13,682.00	USD	115,560	1,481,463.50	0.08	0.08
PAYPAL HOLDINGS INC -	9,960.00	USD	71,220	664,653.27	0.04	0.04
PEPSICO INC -	87,423.00	USD	180,660	14,798,631.23	0.81	0.81
PFIZER -	233,826.00	USD	51,240	11,226,277.10	0.61	0.61
PHILLIPS 66 -	48,977.00	USD	104,080	4,776,318.73	0.26	0.26
PINTEREST INC -	16,581.00	USD	24,280	377,218.72	0.02	0.02
PIONEER NATURAL RESOURCES CO -	15,668.00	USD	228,390	3,352,929.98	0.18	0.18
PLUG POWER INC -	14,164.00	USD	12,370	164,168.36	0.01	0.01
PNC FINANCIAL SERVICES GROUP -	13,485.00	USD	157,940	1,995,615.74	0.11	0.11
PPG INDUSTRIES INC -	9,202.00	USD	125,740	1,084,150.37	0.06	0.06
PRICE T ROWE ASSOCIATION -	7,144.00	USD	109,060	730,030.11	0.04	0.04
PRINCIPAL FINANCIAL GROUP INC -	9,145.00	USD	83,920	719,089.62	0.04	0.04
PROCTER & GAMBLE CO/THE -	98,409.00	USD	151,560	13,975,046.18	0.76	0.76
PROGRESSIVE CORP OH -	22,829.00	USD	129,710	2,774,560.40	0.15	0.15
PROLOGIS TRUST -	5,353.00	USD	112,730	565,419.25	0.03	0.03
PTC INC -	4,005.00	USD	120,040	450,466.34	0.03	0.03
PULTE GROUP INC -	8,472.00	USD	45,530	361,424.37	0.02	0.02
QUALCOMM CORP -	41,307.00	USD	109,940	4,255,133.83	0.23	0.23
QUANTA SERVICES INC -	3,236.00	USD	142,500	432,073.09	0.02	0.02
RAYMOND JAMES FINANCIAL -	5,309.00	USD	106,850	531,521.81	0.03	0.03

REGENRON PHARMACEUTICALS -	8,568.00	USD	721.490	5,792,200.82		0.32	0.32
REGIONS FINANCIAL CORPORATION -	50,587.00	USD	21.560	1,021,930.87		0.06	0.06
REPUBLIC SERVICES INC. -	2,982.00	USD	128.990	360,410.57		0.02	0.02
ROBLOX CORP -	14,202.00	USD	28.460	378,720.00		0.02	0.02
ROPER INDUSTRIES INC -	4,495.00	USD	432.090	1,819,859.03		0.10	0.10
RPM INTERNATIONAL INC -	3,945.00	USD	97.450	360,215.74		0.02	0.02
SALESFORCE.COM INC. -	24,820.00	USD	132.590	3,083,517.26		0.17	0.17
SCHLUMBERGER -	115,730.00	USD	53.460	5,797,072.66		0.32	0.32
SCHWAB (CHARLES) CORP. -	94,262.00	USD	83.260	7,353,716.67		0.40	0.40
SEATTLE GENETICS INC -	6,018.00	USD	128.510	724,641.07		0.04	0.04
SENSATA TECHNOLOGIES HOLDING PLC -	10,972.00	USD	40.380	415,131.75		0.02	0.02
SERVICENOW INC -	8,577.00	USD	388.270	3,120,348.36		0.17	0.17
SHERWIN-WILLIAMS COMPANY -	10,275.00	USD	237.330	2,284,905.83		0.13	0.12
SIGNATURE BANK/NEW YORK NY -	14,003.00	USD	115.220	1,511,759.81		0.08	0.08
SILICON VALLEY BANCSHARES -	1,975.00	USD	230.140	425,885.69		0.02	0.02
SKYWORKS SOLUTIONS INC -	4,218.00	USD	91.130	360,165.23		0.02	0.02
SNAP INC -	168,533.00	USD	8.950	1,413,324.29		0.08	0.08
SOLAREEDGE TECHNOLOGIES INC -	1,357.00	USD	283.270	360,175.58		0.02	0.02
SOUTHWEST AIRLINES -	21,196.00	USD	33.670	668,699.29		0.04	0.04
SS&C TECHNOLOGIES INC -	82,509.00	USD	52.060	4,024,753.84		0.22	0.22
STARBUCKS CORP -	52,596.00	USD	99.200	4,888,754.46		0.27	0.27
STEEL DYNAMICS INC -	11,212.00	USD	97.700	1,026,387.82		0.06	0.06
STRYKER CORPORATION -	13,321.00	USD	244.490	3,051,629.22		0.17	0.17
SYNOPSIS INC -	6,460.00	USD	319.290	1,932,643.15		0.11	0.11
TAKE-TWO INTERACTIVE SOFTWARE -	4,453.00	USD	104.130	434,472.61		0.02	0.02
TARGA RESOURCES CORP -	5,596.00	USD	73.500	385,388.62		0.02	0.02
TARGET CORP -	6,511.00	USD	149.040	909,252.23		0.05	0.05
TELEFLEX INC -	1,588.00	USD	249.630	371,433.53		0.02	0.02
TESLA INC -	57,534.00	USD	123.180	6,640,466.73		0.36	0.36
TEXAS INSTRUMENTS -	26,374.00	USD	165.220	4,082,934.91		0.22	0.22
TEXAS PACIFIC LAND CORP -	176.00	USD	2,344.230	386,586.54		0.02	0.02
THE JM SMUCKER CO -	4,686.00	USD	158.460	695,754.10		0.04	0.04
THE MOSAIC COMPANY -	13,706.00	USD	43.870	563,393.98		0.03	0.03
THERMO ELECTRONIC -	26,701.00	USD	550.690	13,777,440.80		0.75	0.75
TJX COMPANIES INC. -	16,294.00	USD	79.600	1,215,275.15		0.07	0.07
TRADE DESK INC/THE -	13,183.00	USD	44.830	553,753.94		0.03	0.03
TRANE TECHNOLOGIES PLC -	5,503.00	USD	168.090	866,712.83		0.05	0.05
TRAVELERS COS INC -	10,096.00	USD	187.490	1,773,622.90		0.10	0.10
TRUIST FINANCIAL CORP -	44,192.00	USD	43.030	1,781,758.50		0.10	0.10
TYLER TECHNOLOGIES INC -	1,326.00	USD	322.410	400,576.87		0.02	0.02
TYSON FOODS INC -A-	19,823.00	USD	62.250	1,156,225.58		0.06	0.06
UBER TECHNOLOGIES INC -	35,868.00	USD	24.730	831,122.64		0.05	0.05
ULTA BEAUTY INC -	909.00	USD	469.070	399,517.10		0.02	0.02
UNION PACIFIC CORPORATION -	9,977.00	USD	207.070	1,935,757.69		0.11	0.11
UNITED PARCEL SERVICE B	11,661.00	USD	173.840	1,899,412.73		0.10	0.10
UNITEDHEALTH GROUP INC. -	38,152.00	USD	530.180	18,952,848.31		1.03	1.03
UNITER RENTALS INC -	1,535.00	USD	355.420	511,192.04		0.03	0.03
VALERO ENERGY CORPORATION -	16,198.00	USD	126.860	1,925,395.44		0.11	0.11
VERISIGN INC. -	18,637.00	USD	205.440	3,587,524.27		0.20	0.20
VERTEX PHARMAC. -	12,524.00	USD	288.780	3,388,784.93		0.19	0.18
VISA INC -	94,242.00	USD	207.760	18,345,952.61		1.00	1.00
VMWARE INC CLASS A -	36,807.00	USD	122.760	4,233,710.30		0.23	0.23
VULCAN MATERIALS COMPANY -	4,619.00	USD	175.110	757,866.56		0.04	0.04
W.R. BERKLEY CORP -	37,766.00	USD	72.570	2,567,981.84		0.14	0.14
W.W. GRAINGER, INC. -	1,031.00	USD	556.250	537,356.52		0.03	0.03
WABTEC CORPORATION -	3,953.00	USD	99.810	369,687.45		0.02	0.02
WALT DISNEY -	52,205.00	USD	86.880	4,249,773.16		0.23	0.23
WASTE CONNECTIONS INC -	23,902.00	CAD	179.480	2,966,612.82		0.16	0.16
WASTE MANAGEMENT INC. -	6,234.00	USD	156.880	916,364.41		0.05	0.05
WAYFAIR INC -	20,112.00	USD	32.890	619,802.00		0.03	0.03
WEBSTER FINANCIAL CORP -	8,815.00	USD	47.340	391,006.89		0.02	0.02
WELLS FARGO COMPANY -	225,552.00	USD	41.290	8,726,204.81		0.48	0.48
WERNER ENTERPRISES INC -	34,854.00	USD	40.260	1,314,801.63		0.07	0.07
WESTROCK CO -	11,185.00	USD	35.160	368,484.05		0.02	0.02
WEYERHAEUSER COMPANY -	12,532.00	USD	31.000	364,012.18		0.02	0.02
WILLIAMS COMPAGNIES -	48,716.00	USD	32.900	1,501,762.85		0.08	0.08
YUM! BRANDS INC -	24,937.00	USD	128.080	2,992,673.66		0.16	0.16
ZEBRA TECHNOLOGIES CORP -A-	3,569.00	USD	256.410	857,462.91		0.05	0.05
ZIMMER BIOMET HOLDINGS INC -	5,346.00	USD	127.500	638,664.79		0.04	0.04
ZOETIS INC -	5,679.00	USD	146.550	779,814.90		0.04	0.04
3M CO -	12,974.00	USD	119.920	1,457,804.71		0.08	0.08
Total shares				1,833,362,279.84		100.00	99.77
Warrants							
<u>Thailand</u>							
SRISAWAD CORP PCL CW25	12,308.00	THB	3.300	1,101.11		0.00	0.00
Total Warrants				1,101.11		0.00	0.00
Rights							
<u>Belgium</u>							
AEDIFICA -	1,790.00	EUR	1.270	2,273.57		0.00	0.00

XIOR STUDENT HOUSING NV -	503.00	EUR	0.816	410.55		0.00	0.00
<u>Taiwan</u>							
CATHAY FINANCIAL HOLDING CO LTD. -	21,959.00	TWD	7.850	5,255.04		0.00	0.00
<u>Thailand</u>							
SIAM CEMENT PUBLIC CO LTD -	11,046.00	THB		0.00		0.00	0.00
Total rights				7,939.16		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,833,371,320.11		100.00	99.77
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,946,285.68	EUR	1.000	2,946,285.68		0.00	0.16
TOTAL RECEIVED COLLATERAL				2,946,285.68		0.00	0.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-31,234.81	AUD	1.000	-19,847.16		0.00	-0.00
KBC GROUP CAD	474,178.99	CAD	1.000	327,908.65		0.00	0.02
KBC GROUP CHF	253,490.76	CHF	1.000	256,720.38		0.00	0.01
KBC GROUP DKK	-42,033.41	DKK	1.000	-5,652.36		0.00	0.00
KBC GROUP EURO	-365,739.76	EUR	1.000	-365,739.76		0.00	-0.02
KBC GROUP GBP	294,332.22	GBP	1.000	331,742.54		0.00	0.02
KBC GROUP HKD	18,940.53	HKD	1.000	2,273.82		0.00	0.00
KBC GROUP HUF	10,190.49	HUF	1.000	25.45		0.00	0.00
KBC GROUP JPY	47,743,593.00	JPY	1.000	339,043.95		0.00	0.02
KBC GROUP MXN	808,602.04	MXN	1.000	38,879.27		0.00	0.00
KBC GROUP NOK	-18,536.06	NOK	1.000	-1,763.08		0.00	0.00
KBC GROUP NZD	7,387.20	NZD	1.000	4,377.64		0.00	0.00
KBC GROUP PLN	1,052.98	PLN	1.000	224.94		0.00	0.00
KBC GROUP RUB	-175.53	RUB	1.000	-2.25		0.00	0.00
KBC GROUP SEK	46,290.07	SEK	1.000	4,162.70		0.00	0.00
KBC GROUP SGD	128.42	SGD	1.000	89.72		0.00	0.00
KBC GROUP TRY	106,531.59	TRY	1.000	5,332.34		0.00	0.00
KBC GROUP USD	3,147,994.13	USD	1.000	2,949,631.42		0.00	0.16
KBC GROUP ZAR	516.94	ZAR	1.000	28.47		0.00	0.00
Total demand accounts				3,867,436.68		0.00	0.21
TOTAL CASH AT BANK AND IN HAND				3,867,436.68		0.00	0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	164,591.96	EUR	1.000	164,591.96		0.00	0.01
Total receivables				164,591.96		0.00	0.01
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,946,285.68	EUR	1.000	-2,946,285.68		0.00	-0.16
KBC GROUP EUR PAYABLE	-25,679.43	EUR	1.000	-25,679.43		0.00	-0.00
Payables				-2,971,965.11		0.00	-0.16
TOTAL RECEIVABLES AND PAYABLES				-2,807,373.15		0.00	-0.15
OTHER							
Interest receivable		EUR		1,136,152.04		0.00	0.06
Accrued interest		EUR		8,000.00		0.00	0.00
Expenses payable		EUR		-995,899.52		0.00	-0.05
TOTAL OTHER				148,252.52		0.00	0.01
TOTAL NET ASSETS				1,837,525,921.84		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.32	0.23	0.13	0.12
Australia	0.93	1.27	1.56	1.93
Austria	0.40	0.32	0.16	0.20
Belgium	0.39	0.11	7.01	0.44
Bermuda	0.07	0.64	0.60	0.40
Brazil	0.25	0.20	0.13	0.19
Canada	3.52	2.59	2.95	2.82
Switzerland	2.02	2.47	3.02	2.98
Chile	0.03	0.03	0.03	0.03
China	2.63	2.13	4.53	4.04
Cayman Islands	0.44	0.32	0.39	0.33

Cyprus	0.08	0.04	0.00	0.00
Germany	2.44	1.76	1.02	0.93
Denmark	0.25	0.78	0.74	1.14
Spain	0.69	0.56	0.65	0.94
Finland	0.21	0.22	0.36	0.25
France	4.67	3.62	3.50	3.27
U.K.	3.76	3.08	4.16	3.91
Hong Kong	1.45	1.13	1.36	1.33
Hungary	0.04	0.03	0.00	0.00
India	1.45	1.44	1.52	1.65
Indonesia	0.07	0.07	0.12	0.13
Ireland	1.14	0.84	1.05	1.48
Iceland	0.01	0.01	0.00	0.00
Italy	0.53	0.56	0.37	0.34
Japan	3.23	4.57	4.86	5.72
South Korea	2.07	1.57	1.70	1.90
Luxembourg	0.06	0.08	0.15	0.10
Mexico	0.18	0.20	0.22	0.18
Malaysia	0.06	0.07	0.06	0.05
Netherlands	3.75	2.87	1.51	1.87
Norway	0.60	0.68	0.95	0.50
New Zealand	0.00	0.04	0.04	0.05
Peru	0.02	0.02	0.00	0.00
Poland	0.05	0.05	0.03	0.05
Portugal	0.00	0.00	0.05	0.00
Russia	0.14	0.09	0.00	0.00
Singapore	0.15	0.21	0.26	0.40
Sweden	0.93	1.08	0.63	0.57
Thailand	0.29	0.28	0.31	0.32
Turkey	0.02	0.02	0.02	0.00
Taiwan	2.16	1.91	1.96	1.79
U.S.A.	58.29	61.70	51.78	57.52
South Africa	0.21	0.11	0.11	0.13
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	14.75	13.10	16.29	17.15
Consum(cycl)	10.74	12.47	11.35	10.81
Cons.goods	13.59	6.75	8.82	10.04
Pharma	9.36	13.66	14.58	15.74
Financials	17.73	18.92	22.24	16.16
Technology	31.16	32.51	23.08	26.48
Telecomm.	1.02	0.89	0.76	0.83
Utilities	0.32	0.42	1.30	1.57
Real est.	0.74	0.77	0.98	0.96
Governm.	0.00	0.00	0.18	0.00
Various	0.59	0.51	0.42	0.26
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.93	1.29	1.29	1.92
BRASILIAN REAL	0.25	0.20	0.14	0.19
CANADIAN DOLLAR	3.59	2.69	3.22	2.96
SWISS FRANC	2.02	2.47	3.02	2.96
CHILEAN PESO	0.03	0.03	0.03	0.03
YUAN CHINA	0.00	0.00	1.70	1.39
DANISH KRONE	0.25	0.78	0.75	1.14
EURO	12.39	9.25	15.19	7.28
POUND STERLING	4.61	3.94	4.76	4.95
HONG KONG DOLLAR	3.21	2.58	3.11	3.18
HUNGARIAN FORINT	0.04	0.03	0.00	0.00
INDONESIAN RUPIAH	0.07	0.07	0.12	0.13
INDIE RUPEE	1.45	1.44	1.52	1.65
JAPANESE YEN	3.23	4.57	4.45	5.74
KOREAN WON	2.07	1.57	1.70	1.90
MEXICAN PESO	0.18	0.20	0.22	0.18
MALAYSIAN RINGGIT	0.06	0.07	0.06	0.05
NORWEGIAN KRONE	0.60	0.68	0.94	0.50
NEW ZEALAND DOLLAR	0.00	0.02	0.02	0.03
POLISH ZLOTY	0.05	0.05	0.03	0.05
RUSSIAN RUBLE	0.02	0.00	0.00	0.00
SWEDISH KRONA	0.93	1.08	0.66	0.57
SINGAPORE DOLLAR	0.15	0.21	0.23	0.40
THAI BATH	0.29	0.28	0.31	0.32
NEW TURKISH LIRA	0.02	0.02	0.02	0.00
NEW TAIWAN DOLLAR	2.16	1.94	2.01	1.82
US DOLLAR	61.19	64.43	54.39	60.53
SOUTH AFRICAN RAND	0.21	0.11	0.11	0.13
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,140,341,623.91	672,424,334.76	1,812,765,958.67
Sales	1,836,453,067.56	813,141,208.21	2,649,594,275.77
Total 1	2,976,794,691.48	1,485,565,542.96	4,462,360,234.44
Subscriptions	705,710,828.78	304,483,508.32	1,010,194,337.10
Redemptions	1,261,290,524.77	591,297,956.14	1,852,588,480.91
Total 2	1,967,001,353.55	895,781,464.46	2,862,782,818.01
Monthly average of total assets	2,566,104,975.48	1,952,663,112.80	2,255,597,365.97
Turnover rate	39.35%	30.20%	70.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the

net asset value

Classic Shares

Period	Change in number of shares in circulation						
Year	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 - 12	24,414.30	837,630.83	14,699.32	1,335,726.29	237,555.74	109,646.60	347,202.34

Period	Amounts received and paid by the UCITS (in Euro)				
Year	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 - 12	14,851,345.55	360,328,004.70	8,926,200.46	552,377,066.94	

Period	Net asset value End of period (in Euro)			
Year	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 - 12	176,139,511.46	563.06		386.54

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	1,920,558.64		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 - 12	467,253.23		966,459.01		1,306,322.74		1,306,322.74

Period	Amounts received and paid by the UCITS (in Euro)				
Year	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 - 12	641,034,259.82		1,304,619,647.17		

Period	Net asset value End of period (in Euro)			
Year	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 - 12	1,661,386,410.00	1,271.80		

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 - 12	0.00		0.00		0.00		0.00

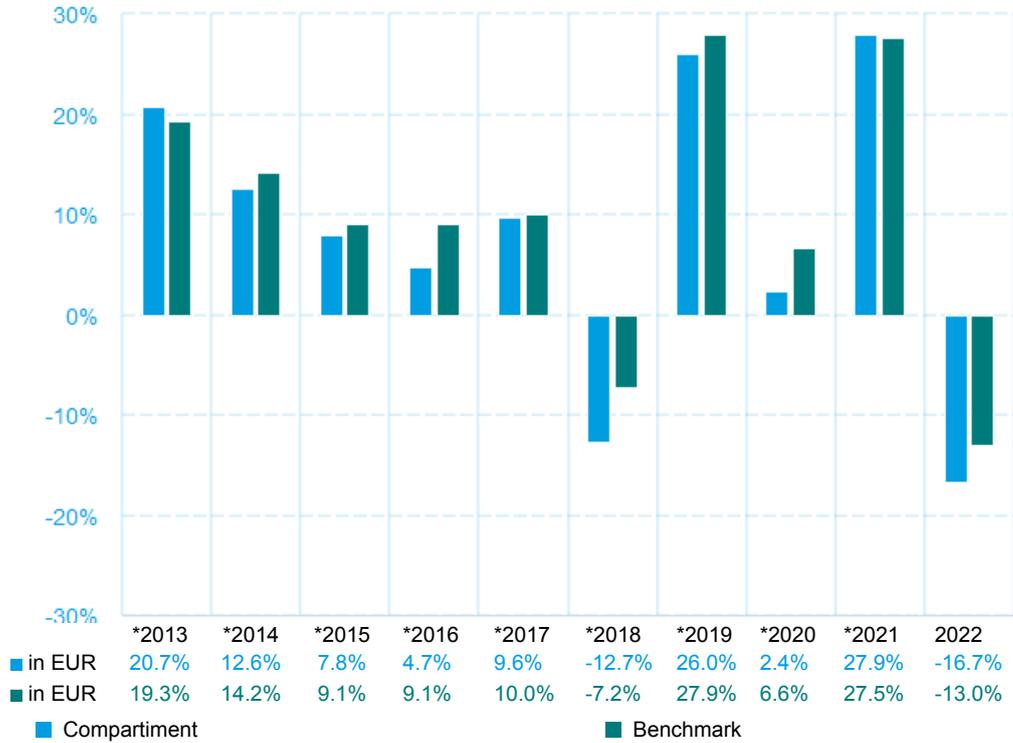
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		0.00
2022 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12		0.00	0.00
2022 - 12		0.00	0.00

2.4.5. Performance figures

Classic Shares

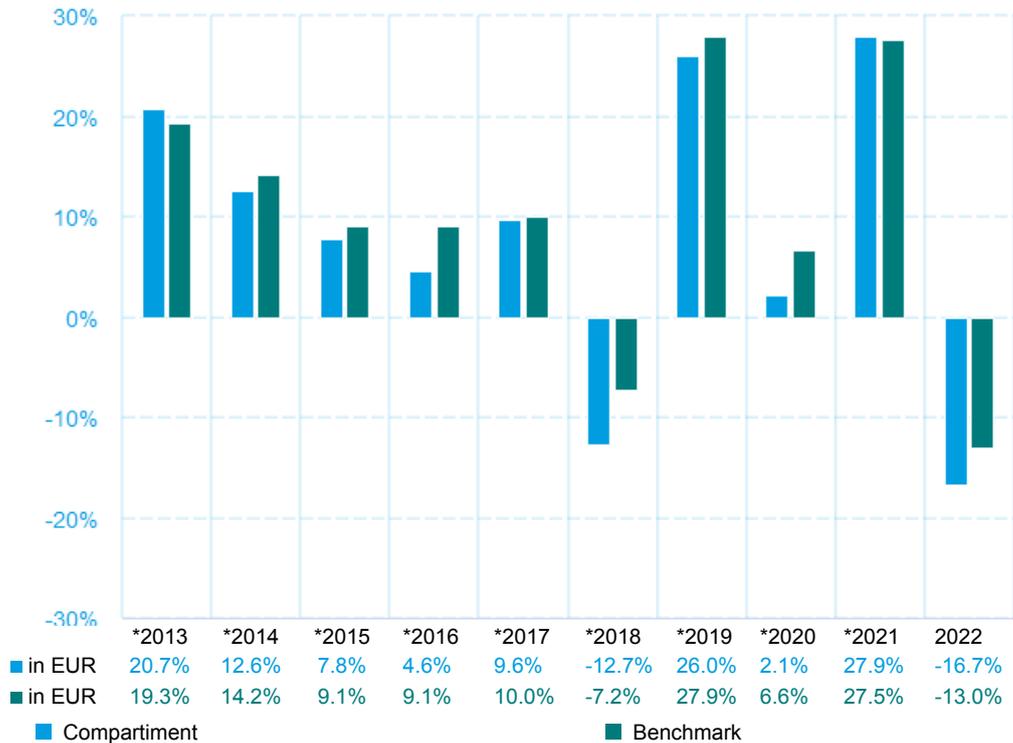
BE6213775529
KBC Equity Fund World Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (in EUR)



* 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 31/12/2022 (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	-16.66%	-13.01 %	2.95%	5.76%	3.73%	7.02%	7.29%	9.62%	05/04/1991	6.05%
DIS	BE6213776535	EUR	-16.70%	-13.01 %	2.86%	5.76%	3.66%	7.02%	7.24%	9.62%	05/04/1991	3.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2023: 5,5024 net (7,8606 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

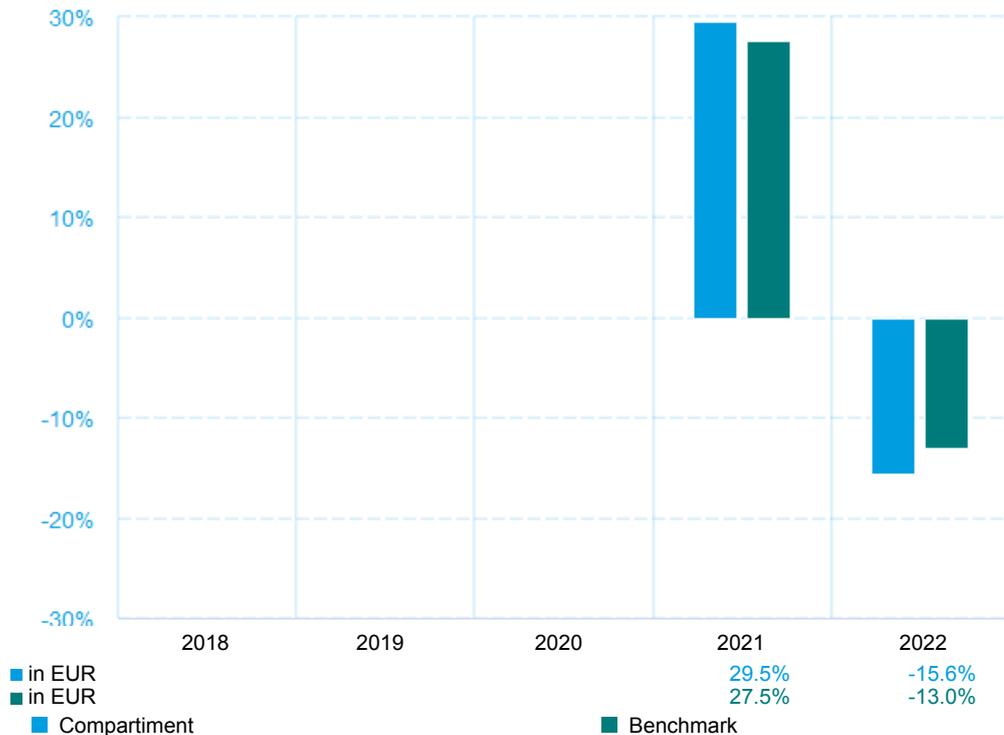
Dividend on ex-dividend date 31/03/2023: 5,5024 net (7,8606 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6321861807
KBC Equity Fund World Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6321861807	EUR	-15.61%	-13.01%							12/06/2020	9.87%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{NIW(D)}{NIW(Y)} ^{[1 / X]} - 1$$
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 Shares

BE6330705979
KBC Equity Fund World Institutional Shares CAP
Annual performance compared to the benchmark on 31/12/2022 (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 : 1,688%
Transaction costs: 0,095%

Classic Shares Distribution :

Ongoing charges : 1,780%
Transaction costs: 0,095%

Institutional B Shares Capitalisation :

Ongoing charges : 0,436%
Transaction costs: 0,095%

Institutional Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2022 .

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 52,01% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	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.

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 01/12/2022, the realised net income for the UCITS amounts to 134.129,88 EUR and for the Management Company 53.692,22 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 11, with a market value fluctuating between 135078.6 and 37432337.65 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 30/12/2022				
Name	Currency	Quantity	Price	Value in currency of the portfolio
ASAHI GROUP HOLDINGS LTD	JPY	15 000	4 119,00	438 756,89
CANON INC	JPY	15 000	2 855,50	304 168,56
EBARA CORP	JPY	10 000	4 720,00	335 183,71
INPEX CORP	JPY	55 000	1 396,00	545 241,63
NIPPON YUSEN KK	JPY	12 000	3 110,00	265 022,37
NIPPON YUSEN KK	JPY	4 200	3 110,00	92 757,83
PING AN HEALTHCARE AND TECHN	HKD	0	21,30	0,00
RAKUTEN GROUP INC	JPY	80 000	596,00	338 592,36
SUNAC SERVICES HOLDINGS LTD	HKD	330 000	4,20	166 389,95
Total				2 486 113,30
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.0 20FEB30 144A	EUR	3 182 000	EUR	2 562 146,40
REPUBLIC OF AUSTRI 0.9	EUR	461 000	EUR	383 897,75

20FEB32 144A				
KINGDOM OF BELGIU 4.25 28MAR41 144A	EUR	209.92	EUR	239,19
GERMANY 2014 1,5% 15/05/24	EUR	1	EUR	1,00
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	EUR	1	EUR	1,34
Total				2 946 285,68

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.

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- 2. Information on KBC Equity Fund World DBI-RDT
 - 2.1. Management report
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 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
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 - 2.1.9. Summary risk indicator
 - 2.1.10. Leveraged finance
 - 2.1.11. Value-at-Risk
 - 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
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 - 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.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional Shares: 4 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. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2022 (in Euro)	31/12/2021 (in Euro)
	TOTAL NET ASSETS	227,328,469.50	236,145,548.98
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	227,698,778.19	235,305,762.38
D.	Other securities		2,582.92
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	16,155.33	
B.	Payables		
c)	Borrowings (-)	-456,184.21	-8,918.26
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	266,662.83	1,104,494.03
VI.	Accruals and deferrals		
B.	Accrued income	116,124.79	73,940.38
C.	Accrued expense (-)	-313,067.43	-332,312.47
	TOTAL SHAREHOLDERS' EQUITY	227,328,469.50	236,145,548.98
A.	Capital	269,664,908.24	180,310,880.56
B.	Income equalization	-183,438.29	-2,252,924.21
D.	Result of the bookyear	-42,153,000.45	58,087,592.63

2.3. Profit and loss account

Income Statement		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-49,859,061.20	48,921,630.16
D.	Other securities	-2,582.92	-3,804.08
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	7,620,542.06	9,796,552.14
	Det.section I gains and losses on investments		
	Realised gains on investments	27,263,947.27	23,748,191.85
	Unrealised gains on investments	-35,785,534.40	31,020,050.05
	Realised losses on investments	-19,248,744.33	-4,186,090.15
	Unrealised losses on investments	-14,470,770.60	8,132,226.47
II.	Investment income and expenses		
A.	Dividends	3,425,943.58	2,403,221.57
B.	Interests		
	a) Securities and money market instruments	7,508.50	8.73
	b) Cash at bank and in hand and deposits	3,812.93	5.86
C.	Interest on borrowings (-)	-5,679.27	-6,425.55
III.	Other income		
B.	Other	3.20	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-214,114.69	-119,085.86
B.	Financial expenses (-)	-226.34	-208.83
C.	Custodian's fee (-)	-95,704.43	-87,852.17
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,382,890.29	-1,049,704.83
	Institutional Shares	-96,695.05	-22,715.42
	Corporate Shares	-604,245.23	-466,382.30
	Corporate Wealth shares	-47,212.52	-70,209.04
	Discretionary Shares	-448,553.60	-751,172.96
	b) Administration and accounting management	-237,415.96	-224,982.97
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-8.56	
F.	Formation and organisation expenses (-)	-733.49	-3,925.32
G.	Remuneration, social security charges and pension	-8.96	-8.51
H.	Services and sundry goods (-)	-4,885.95	-7,535.68
J.	Taxes		
	Classic Shares	-90,935.50	-84,796.69
	Institutional Shares	-2,662.39	-1,443.17
	Corporate Shares	-47,698.16	-48,737.21
	Corporate Wealth shares	-5,045.73	-6,355.30
	Discretionary Shares	-43,026.15	-66,130.66
L.	Other expenses (-)	-20,799.33	-12,349.28
	Income and expenditure for the period		
	Subtotal II + III + IV	88,101.61	-626,785.59
V.	Profit (loss) on ordinary activities before tax	-42,153,000.45	58,087,592.63
VII.	Result of the bookyear	-42,153,000.45	58,087,592.63

Appropriation Account		31/12/2022 (in Euro)	31/12/2021 (in Euro)
I.	Profit to be appropriated	-42,336,438.74	55,834,668.42
	Profit for the period available for appropriation	-42,153,000.45	58,087,592.63
	Income on the creation of shares (income on the cancellation of shares)	-183,438.29	-2,252,924.21
II.	(Appropriations to) Deductions from capital	50,470,421.24	-39,033,527.01
IV.	(Dividends to be paid out)	-8,133,982.50	-16,801,141.41

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World DBI-RDT

Name	Quantity on 31/12/2022	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	544.00	USD	846.240	431,346.51		0.19	0.19
<u>Australia</u>							
AMCOR PLC -	2,098.00	USD	11.910	23,412.68		0.01	0.01
AMPOL LTD -	6,140.00	AUD	28.280	110,333.50		0.05	0.05
ANZ GROUP HOLDINGS LTD -	25,914.00	AUD	23.660	389,590.89		0.17	0.17
APA GROUP -	26,341.00	AUD	10.760	180,096.03		0.08	0.08
ARISTOCRAT LEISURE LTD -	8,045.00	AUD	30.520	156,016.37		0.07	0.07
BRAMBLES LTD -	7,976.00	AUD	12.070	61,171.91		0.03	0.03
COCHLEAR LTD -	432.00	AUD	204.120	56,031.07		0.03	0.03
COLES GROUP LTD -	6,166.00	AUD	16.720	65,508.76		0.03	0.03
COMMONWEALTH BANK AUST -	8,615.00	AUD	102.600	561,645.45		0.25	0.25
CSL LIMITED -	1,416.00	AUD	287.760	258,912.66		0.11	0.11
EVOLUTION MINING LTD -	36,415.00	AUD	2.980	68,953.48		0.03	0.03
FORTESCUE METALS GROUP -	20,306.00	AUD	20.510	264,636.44		0.12	0.12
INSURANCE AUSTRALIA GR LTD -	41,149.00	AUD	4.750	124,197.40		0.06	0.06
LEND LEASE GROUP -	6,524.00	AUD	7.840	32,500.47		0.01	0.01
LOTTERY CORP LTD/THE -	78,530.00	AUD	4.480	223,549.25		0.10	0.10
MACQUARIE GROUP LTD -	1,932.00	AUD	166.960	204,964.74		0.09	0.09
MEDIBANK PVT LTD -	68,845.00	AUD	2.950	129,048.82		0.06	0.06
NATIONAL AUSTRALIA BANK -	16,589.00	AUD	30.060	316,861.00		0.14	0.14
NORTHERN STAR RESOURCES LTD -	8,523.00	AUD	10.910	59,084.95		0.03	0.03
ORICA LTD -	6,229.00	AUD	15.060	59,607.77		0.03	0.03
QANTAS AIRWAYS TLD -	42,752.00	AUD	6.010	163,264.03		0.07	0.07
QBE INSURANCE GROUP LTD -	16,026.00	AUD	13.430	136,760.52		0.06	0.06
RIO TINTO LTD -	4,450.00	AUD	116.410	329,162.16		0.14	0.14
SUNCORP GROUP LTD -	20,381.00	AUD	12.040	155,923.50		0.07	0.07
TREASURY WINE ESTATES LTD -	11,968.00	AUD	13.610	103,499.75		0.05	0.05
WESFARMERS -	1,729.00	AUD	45.910	50,438.47		0.02	0.02
WESTPAC BANKING -	15,796.00	AUD	23.350	234,365.46		0.10	0.10
WISETECH GLOBAL LTD -	2,073.00	AUD	50.750	66,849.01		0.03	0.03
WOODSIDE PETROLEUM LTD -	8,491.00	AUD	35.440	191,210.68		0.08	0.08
WOOLWORTH GROUP LTD -	3,422.00	AUD	33.560	72,972.89		0.03	0.03
<u>Austria</u>							
ANDRITZ AG -	8,805.00	EUR	53.550	471,507.75		0.21	0.21
<u>Belgium</u>							
AGEAS NV -	2,586.00	EUR	41.420	107,112.12		0.05	0.05
ANHEUSER-BUSCH INBEV NV -	8,422.00	EUR	56.270	473,905.94		0.21	0.21
KBC GROUP -	6,976.00	EUR	60.080	419,118.08		0.18	0.18
<u>Canada</u>							
AGNICO EAGLE MINES -	7,166.00	CAD	70.360	348,668.89		0.15	0.15
BANK OF MONTREAL -	4,019.00	CAD	122.660	340,903.56		0.15	0.15
BANK OF NOVA SCOTIA -	684.00	CAD	66.380	31,398.14		0.01	0.01
BROOKFIELD ASSET MANAGEMENT -	15,864.00	CAD	42.580	467,120.50		0.21	0.21
C.I.B.C. -	1,078.00	CAD	54.770	40,829.31		0.02	0.02
CAMECO CORPORATION -	17,742.00	CAD	30.690	376,539.06		0.17	0.17
CANADIAN PACIFIC RAILWAY LTD -	7,211.00	CAD	101.040	503,847.84		0.22	0.22
CGI INC A	2,602.00	CAD	116.710	210,003.21		0.09	0.09
CONSTELLATION SOFTWARE INC/CAN -	638.00	CAD	2,113.960	932,670.01		0.41	0.41
INTACT FINANCIAL CORP -	803.00	CAD	194.910	108,233.13		0.05	0.05
KINROSS GOLD -	42,938.00	CAD	5.520	163,904.72		0.07	0.07
LOBLAW COMPANIES LTD -	1,643.00	CAD	119.720	136,023.78		0.06	0.06
MAGNA INTERNATIONAL CLASS A -	7,137.00	CAD	76.060	375,389.90		0.17	0.17
PASON SYSTEMS INC -	21,203.00	CAD	15.940	233,720.17		0.10	0.10
PRAIRIESKY ROYALTY LTD -	15,406.00	CAD	21.700	231,185.29		0.10	0.10
QUEBECOR B	19,048.00	CAD	30.200	397,801.94		0.18	0.18
ROYAL BK CANADA -	11,430.00	CAD	127.300	1,006,202.06		0.44	0.44
SSR MINING INC -	16,698.00	CAD	21.190	244,684.23		0.11	0.11
TORONTO DOMINION BK -	6,050.00	CAD	87.670	366,789.54		0.16	0.16
WESTON GEORGE LTD -	1,475.00	CAD	167.990	171,350.75		0.08	0.08
YAMANA GOLD INC -	82,823.00	CAD	7.520	430,704.46		0.19	0.19

<u>Cayman Islands</u>							
ESR CAYMAN LTD -	32,456.00	HKD	16.380	63,822.32		0.03	0.03
<u>China</u>							
CHINA AOYUAN GROUP LTD -	293,000.00	HKD	0.001	35.17		0.00	0.00
KAISA GROUP HOLDINGS LTD -	1,183,000.00	HKD	0.001	142.02		0.00	0.00
LULULEMON ATHLETICA INC -	2,410.00	USD	320.380	723,462.92		0.32	0.32
WH GROUP LTD -	118,019.00	HKD	4.540	64,323.77		0.03	0.03
<u>Denmark</u>							
GENMAB A/S -	1,710.00	DKK	2,941.000	676,279.43		0.30	0.30
NOVO NORDISK A/S -	1,852.00	USD	136.510	236,885.94		0.10	0.10
NOVO NORDISK A/S B	15,304.00	DKK	938.000	1,930,380.13		0.85	0.85
TRYG A/S -	5,730.00	DKK	165.350	127,407.17		0.06	0.06
<u>Finland</u>							
NOKIA A	94,097.00	EUR	4.327	407,157.72		0.18	0.18
NORDEA BANK ABP -	8,055.00	EUR	10.030	80,791.65		0.04	0.04
ORION OYJ B	381.00	EUR	51.240	19,522.44		0.01	0.01
STORA ENSO OYJ R	10,770.00	EUR	13.150	141,625.50		0.06	0.06
<u>France</u>							
AIR LIQUIDE (L') -	2,436.00	EUR	132.400	322,526.40		0.14	0.14
AXA -	19,003.00	EUR	26.055	495,123.17		0.22	0.22
BNP PARIBAS SA -	625.00	EUR	53.250	33,281.25		0.02	0.02
CAPGEMINI SA -	2,076.00	EUR	155.950	323,752.20		0.14	0.14
DANONE SA -	764.00	EUR	49.230	37,611.72		0.02	0.02
EIFFAGE SA -	1,324.00	EUR	91.920	121,702.08		0.05	0.05
ESSILOR LUXOTTICA (PAR)	1,610.00	EUR	169.200	272,412.00		0.12	0.12
GAZTRANSPORT ET TECHNIGAZ SA -	2,043.00	EUR	99.800	203,891.40		0.09	0.09
HERMES INTL. (PAR)	276.00	EUR	1,445.000	398,820.00		0.18	0.18
L'OREAL -	3,992.00	EUR	333.600	1,331,731.20		0.59	0.59
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,369.00	EUR	679.900	930,783.10		0.41	0.41
PERNOD RICARD SA -	4,294.00	EUR	183.750	789,022.50		0.35	0.35
PUBLICIS GROUPE SA -	9,624.00	EUR	59.420	571,858.08		0.25	0.25
SANOFI -	3,773.00	EUR	89.840	338,966.32		0.15	0.15
SCHNEIDER ELECTRIC SE -	4,113.00	EUR	130.720	537,651.36		0.24	0.24
SOCIETE GENERALE SA -	2,002.00	EUR	23.480	47,006.96		0.02	0.02
TELEPERFORMANCE -	812.00	EUR	222.700	180,832.40		0.08	0.08
TOTAL -	29,713.00	EUR	58.650	1,742,667.45		0.77	0.77
VINCI S.A. -	615.00	EUR	93.290	57,373.35		0.03	0.03
<u>Germany</u>							
ALLIANZ AG REG	1,494.00	EUR	200.900	300,144.60		0.13	0.13
BEIERSDORF AG -	3,674.00	EUR	107.200	393,852.80		0.17	0.17
DEUTSCHE TELEKOM INT FIN REG	18,228.00	EUR	18.638	339,733.46		0.15	0.15
ELMOS SEMICONDUCTOR AG (FRA)	1,081.00	EUR	53.600	57,941.60		0.03	0.03
HENKEL KGAA PREF	1,504.00	EUR	65.020	97,790.08		0.04	0.04
MUNCHENER RUCKVERSICHERUNG AG REG	323.00	EUR	304.000	98,192.00		0.04	0.04
SAP AG -	5,228.00	EUR	96.390	503,926.92		0.22	0.22
SIEMENS AG REG	5,486.00	EUR	129.640	711,205.04		0.31	0.31
<u>Hong Kong</u>							
AIA GROUP LTD -	71,519.00	HKD	86.800	745,254.95		0.33	0.33
BOC HONG KONG HOLD LTD -	80,993.00	HKD	26.600	258,638.30		0.11	0.11
BUDWEISER BREWING CO APAC LTD -	41,899.00	HKD	24.550	123,486.32		0.05	0.05
CK ASSET HOLDINGS LTD -	29,774.00	HKD	48.050	171,749.03		0.08	0.08
HANG LUNG PROPERTIES LTD -	37,091.00	HKD	15.260	67,949.58		0.03	0.03
HENDERSON LAND -	42,034.00	HKD	27.250	137,508.94		0.06	0.06
HONG KONG EXCHANGES & CLEARING LTD. -	4,254.00	HKD	337.200	172,206.19		0.08	0.08
HONG KONG LAND HOLDINGS -	12,600.00	USD	4.600	54,307.80		0.02	0.02
NEW WORLD DEV -	51,355.00	HKD	22.000	135,634.17		0.06	0.06
SINO LAND CO. -	44,457.00	HKD	9.760	52,089.92		0.02	0.02
SUN HUNG KAI PROPS -	19,707.00	HKD	106.800	252,671.05		0.11	0.11
SWIRE PROPERTIES LTD -	29,533.00	HKD	19.840	70,341.71		0.03	0.03
WHARF REAL ESTATE INVESTMENT CO LTD -	12,019.00	HKD	45.500	65,651.32		0.03	0.03
<u>Ireland</u>							
DCC PLC -	10,506.00	GBP	40.800	483,126.57		0.21	0.21
FLUTTER ENTERTAINMENT PLC -	996.00	GBP	112.900	126,740.86		0.06	0.06
HORIZON THERAPEUTICS PLC -	8,410.00	USD	113.800	896,751.46		0.39	0.39
KINGSPAN GROUP PLC -	3,438.00	EUR	50.580	173,894.04		0.08	0.08
LINDE PLC -	5,497.00	USD	326.180	1,680,029.48		0.74	0.74
<u>Italy</u>							
ENI -	25,743.00	EUR	13.286	342,021.50		0.15	0.15
INTESA SANPAOLO SPA -	33,782.00	EUR	2.078	70,199.00		0.03	0.03
UNICREDIT SPA -	1,344.00	EUR	13.272	17,837.57		0.01	0.01
<u>Japan</u>							
AEON CO LTD. -	1,500.00	JPY	2,783.000	29,644.58		0.01	0.01
AGC INC -	900.00	JPY	4,395.000	28,089.39		0.01	0.01
AJINOMOTO -	2,500.00	JPY	4,031.000	71,563.85		0.03	0.03
ANA HOLDINGS INC -	9,200.00	JPY	2,800.000	182,930.77		0.08	0.08

ASAHI GROUP HOLDINGS LTD -	5,600.00	JPY	4,119.000	163,802.57		0.07	0.07
ASAHI INTECC CO LTD -	3,000.00	JPY	2,164.000	46,101.96		0.02	0.02
ASTELLAS PHARMA INC -	17,100.00	JPY	2,006.500	243,655.47		0.11	0.11
CHUGAI PHARMACEUTICAL CO LTD -	1,600.00	JPY	3,368.000	38,267.75		0.02	0.02
DAI-ICHI LIFE HOLDINGS INC -	3,700.00	JPY	2,994.000	78,667.33		0.04	0.04
DAIFUKU CO LTD -	1,100.00	JPY	6,180.000	48,274.98		0.02	0.02
DAIICHI SANKYO COMPANY LTD -	6,600.00	JPY	4,250.000	199,192.86		0.09	0.09
DAIKIN INDUSTRIES -	1,700.00	JPY	20,200.000	243,860.35		0.11	0.11
DAITO TRUST CONSTRUCTION -	1,200.00	JPY	13,540.000	115,382.73		0.05	0.05
DAIWA HOUSE -	8,300.00	JPY	3,039.000	179,122.31		0.08	0.08
DAIWA SECURITIES GROUP INC -	14,600.00	JPY	583.000	60,445.27		0.03	0.03
EISAI CO. -	3,400.00	JPY	8,704.000	210,154.50		0.09	0.09
FANUC CORP -	400.00	JPY	19,835.000	56,342.11		0.03	0.03
FAST RETAILING CO LTD. -	300.00	JPY	80,530.000	171,561.51		0.08	0.08
FUJITSU LTD -	500.00	JPY	17,615.000	62,545.14		0.03	0.03
GMO PAYMENT GATEWAY INC -	700.00	JPY	10,920.000	54,282.72		0.02	0.02
HITACHI -	3,900.00	JPY	6,691.000	185,309.01		0.08	0.08
HITACHI CONSTRUCTION MACHINERY CO -	11,700.00	JPY	2,959.000	245,850.86		0.11	0.11
HONDA MOTOR CO -	13,900.00	JPY	3,032.000	299,284.96		0.13	0.13
HOYA CORPORATION -	1,100.00	JPY	12,705.000	99,244.91		0.04	0.04
HULIC CO LTD -	14,000.00	JPY	1,040.000	103,395.65		0.05	0.05
INPEX CORP -	25,600.00	JPY	1,396.000	253,785.20		0.11	0.11
ISUZU MOTORS LTD -	15,600.00	JPY	1,547.000	171,378.29		0.08	0.08
IT HOLDINGS CORP -	1,900.00	JPY	3,480.000	46,954.12		0.02	0.02
ITO EN LTD -	1,500.00	JPY	4,790.000	51,023.20		0.02	0.02
JAPAN AIRLINES -	7,000.00	JPY	2,695.000	133,966.96		0.06	0.06
JAPAN POST HOLDINGS CO LTD -	17,000.00	JPY	1,109.500	133,942.11		0.06	0.06
KAJIMA CORP -	5,300.00	JPY	1,536.000	57,810.67		0.03	0.03
KAO CORP -	2,800.00	JPY	5,255.000	104,489.26		0.05	0.05
KDDI CORPORATION -	1,300.00	JPY	3,982.000	36,760.85		0.02	0.02
KEYENCE CORP -	1,300.00	JPY	51,420.000	474,696.82		0.21	0.21
KIRIN BREWERY -	15,300.00	JPY	2,011.000	218,496.46		0.10	0.10
KOBE BUSSAN CO LTD -	2,300.00	JPY	3,790.000	61,902.47		0.03	0.03
KOMATSU -	900.00	JPY	2,876.000	18,381.13		0.01	0.01
KUBOTA CORP -	17,600.00	JPY	1,817.000	227,095.48		0.10	0.10
KYOWA KOGYO CO LTD -	2,100.00	JPY	3,020.000	45,036.76		0.02	0.02
LASERTEC CORP -	1,700.00	JPY	21,745.000	262,512.04		0.12	0.12
MAZDA MOTOR CORP. -	23,900.00	JPY	1,005.000	170,570.87		0.08	0.08
MCDONALDS JAPAN -	5,600.00	JPY	4,995.000	198,638.95		0.09	0.09
MEIJI HOLDINGS CO LTD -	800.00	JPY	6,740.000	38,290.48		0.02	0.02
mitsubishi chemical holdings corp -	10,400.00	JPY	684.700	50,567.86		0.02	0.02
mitsubishi corp -	4,300.00	JPY	4,283.000	130,784.85		0.06	0.06
mitsubishi estate -	10,300.00	JPY	1,711.000	125,149.22		0.06	0.06
mitsubishi heavy ind. -	2,700.00	JPY	5,234.000	100,354.85		0.04	0.04
mitsubishi ufj financial group -	33,400.00	JPY	889.000	210,857.54		0.09	0.09
mitsubishi ufj lease & finance -	11,400.00	JPY	649.000	52,540.05		0.02	0.02
mitsui chemical inc -	2,700.00	JPY	2,975.000	57,041.59		0.03	0.03
mitsui fudosan -	6,700.00	JPY	2,417.000	114,998.55		0.05	0.05
mitsui sumitomo insur group -	4,700.00	JPY	4,224.000	140,981.68		0.06	0.06
mizuho financial group inc. -	3,200.00	JPY	1,856.000	42,176.34		0.02	0.02
M3 INC -	1,700.00	JPY	3,578.000	43,194.67		0.02	0.02
NEC CORP(NIPPON EL.) -	1,500.00	JPY	4,635.000	49,372.13		0.02	0.02
NEXON CO LTD -	10,500.00	JPY	2,962.000	220,859.08		0.10	0.10
NIDEC -	4,700.00	JPY	6,839.000	228,260.81		0.10	0.10
NIHON M&A CENTER INC -	8,300.00	JPY	1,629.000	96,015.22		0.04	0.04
NINTENDO CO -	10,700.00	JPY	5,532.000	420,345.93		0.19	0.19
NIPPON PAINT HOLDINGS CO LTD -	7,600.00	JPY	1,039.000	56,075.10		0.03	0.03
NIPPON TEL & TEL -	2,000.00	JPY	3,762.000	53,430.56		0.02	0.02
NOMURA HOLDINGS INC -	11,200.00	JPY	488.600	38,860.86		0.02	0.02
NOMURA REAL ESTATE HOLD INC -	2,700.00	JPY	2,830.000	54,261.41		0.02	0.02
NOMURA RESEARCH INSTITUTE LTD -	2,200.00	JPY	3,115.000	48,665.55		0.02	0.02
OBAYASHI CORP -	20,000.00	JPY	998.000	141,742.94		0.06	0.06
OLYMPUS CORP -	2,700.00	JPY	2,352.000	45,096.41		0.02	0.02
ONO PHARMACEUTICAL CO LTD -	10,700.00	JPY	3,083.000	234,260.03		0.10	0.10
ORIENTAL LAND COMPANY,LTD -	1,200.00	JPY	19,160.000	163,274.23		0.07	0.07
OTSUKA HOLDINGS CO LTD -	8,100.00	JPY	4,305.000	247,627.61		0.11	0.11
PAN PACIFIC INT HOLD CO LTD -	3,100.00	JPY	2,453.000	54,000.79		0.02	0.02
PANASONIC CORPORATION -	2,100.00	JPY	1,110.500	16,560.70		0.01	0.01
PIGEON CORP -	5,400.00	JPY	2,168.000	83,136.92		0.04	0.04
RECRUIT HOLDINGS CO LTD -	9,900.00	JPY	4,177.000	293,657.14		0.13	0.13
RESONA HOLDINGS INC -	13,100.00	JPY	723.200	67,277.62		0.03	0.03
SHIMIZU CONSTR. -	9,500.00	JPY	704.000	47,493.83		0.02	0.02
SHIN-ETSU CHEM CO -	1,100.00	JPY	16,225.000	126,741.34		0.06	0.06
SHIONOGI & CO -	5,400.00	JPY	6,586.000	252,555.24		0.11	0.11
SHISEIDO CO -	2,600.00	JPY	6,471.000	119,477.37		0.05	0.05
SOFTBANK CORP -	3,500.00	JPY	1,488.000	36,983.83		0.02	0.02
SOFTBANK GROUP CORP -	9,500.00	JPY	5,644.000	380,760.17		0.17	0.17
SOMPO JAPAN NIPPONKOA HOLDINGS -	3,300.00	JPY	5,860.000	137,325.90		0.06	0.06
SONY CORP -	4,200.00	JPY	10,035.000	299,300.59		0.13	0.13
SQUARE ENIX CO -	2,500.00	JPY	6,130.000	108,828.18		0.05	0.05
SUMCO CORPORATION -	17,500.00	JPY	1,757.000	218,348.75		0.10	0.10
SUMITOMO CHEMICAL CO. -	22,700.00	JPY	474.000	76,409.10		0.03	0.03

SUMITOMO MITSUI FINANCIAL GROUP INC -	2,000.00	JPY	5,296.000	75,217.50		0.03	0.03
SUMITOMO REALTY & DEV. -	5,100.00	JPY	3,121.000	113,032.89		0.05	0.05
SUNTORY BEVERAGE & FOOD LTD -	2,500.00	JPY	4,500.000	79,890.18		0.04	0.04
SUZUKI MOTOR CORP. -	7,300.00	JPY	4,271.000	221,408.01		0.10	0.10
SYSMEX CORP -	1,000.00	JPY	7,998.000	56,796.59		0.03	0.03
T&D HOLDINGS INC -	5,800.00	JPY	1,902.000	78,339.25		0.03	0.03
TAISEI CORP -	3,400.00	JPY	4,250.000	102,614.50		0.05	0.05
TAKEDA PHARMACEUTICAL CO LTD -	6,200.00	JPY	4,111.000	181,000.62		0.08	0.08
TOHO CO LTD -	5,000.00	JPY	5,080.000	180,374.28		0.08	0.08
TOHO GAS CO LTD -	2,800.00	JPY	2,517.000	50,047.47		0.02	0.02
TOKIO MARINE HOLDINGS INC -	8,700.00	JPY	2,827.500	174,687.88		0.08	0.08
TOKYO ELECTRON -	1,100.00	JPY	38,880.000	303,710.52		0.13	0.13
TOKYO GAS CO. LTD -	5,200.00	JPY	2,585.000	95,456.34		0.04	0.04
TOSHIBA CORP -	2,600.00	JPY	4,603.000	84,987.53		0.04	0.04
TOYOTA MOTOR CREDIT -	61,200.00	JPY	1,812.500	787,717.22		0.35	0.35
UNI-CHARM -	5,300.00	JPY	5,068.000	190,745.09		0.08	0.08
Z HOLDINGS CORP -	62,000.00	JPY	332.000	146,174.18		0.06	0.06
<u>Luxembourg</u>							
TENARIS SA -	8,666.00	EUR	16.285	141,125.81		0.06	0.06
<u>Netherlands</u>							
ADYEN BV -	63.00	EUR	1,288.400	81,169.20		0.04	0.04
ARGENX SE -	874.00	EUR	348.300	304,414.20		0.13	0.13
ASML HOLDING NV -	953.00	EUR	503.800	480,121.40		0.21	0.21
HEINEKEN -	1,299.00	EUR	87.880	114,156.12		0.05	0.05
ING GROEP NV -	2,177.00	EUR	11.388	24,791.68		0.01	0.01
JDE PEET'S BV -	1,081.00	EUR	27.020	29,208.62		0.01	0.01
KON. AHOLD DELHAIZE NV -	3,360.00	EUR	26.840	90,182.40		0.04	0.04
KONINKLIJKE D.S.M. NV (AMS)	412.00	EUR	114.300	47,091.60		0.02	0.02
NN GROUP NV -	6,701.00	EUR	38.160	255,710.16		0.11	0.11
SHELL PLC -	84,135.00	GBP	23.260	2,205,716.90		0.97	0.97
UNIVERSAL MUSIC GROUP NV -	10,638.00	EUR	22.510	239,461.38		0.11	0.11
WOLTERS KLUWER -	2,276.00	EUR	97.760	222,501.76		0.10	0.10
<u>New Zealand</u>							
FISHER & PAYKEL HEALTHCARE CORP. -	4,327.00	NZD	22.600	57,950.26		0.03	0.03
<u>Norway</u>							
AKER BP ASA -	19,950.00	NOK	304.100	577,049.19		0.25	0.25
DNB BANK ASA -	19,627.00	NOK	194.450	363,007.32		0.16	0.16
EQUINOR ASA -	19,407.00	NOK	351.800	649,393.23		0.28	0.29
STATOILHYDRO ASA -	94,165.00	NOK	73.320	656,697.68		0.29	0.29
<u>Portugal</u>							
BANCO COMERCIAL PORTUGUES (LIS) (NOM)	1,596,587.00	EUR	0.146	233,740.34		0.10	0.10
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	13,037.00	EUR	26.770	349,000.49		0.15	0.15
CAIXABANK SA -	112,486.00	EUR	3.672	413,048.59		0.18	0.18
IBERDROLA SA -	108,269.00	EUR	10.930	1,183,380.17		0.52	0.52
INDUSTRIA DE DISENO TEXTIL SA -	2,741.00	EUR	24.850	68,113.85		0.03	0.03
REPSOL YPF SA -	8,091.00	EUR	14.850	120,151.35		0.05	0.05
TECNICAS REUNIDAS SA -	26,776.00	EUR	9.120	244,197.12		0.11	0.11
<u>Sweden</u>							
ATLAS COPCO AB A	4,336.00	SEK	123.100	47,999.23		0.02	0.02
ATLAS COPCO AB AB B FRIA	1,659.00	SEK	111.100	16,574.77		0.01	0.01
ERICSSON B	3,173.00	SEK	60.900	17,376.98		0.01	0.01
ESSITY AB -	2,009.00	SEK	273.300	49,374.93		0.02	0.02
HENNES&MAURITZ B	1,702.00	SEK	112.240	17,178.85		0.01	0.01
S.K.F. B FRIA	6,049.00	SEK	159.150	86,571.95		0.04	0.04
SANDVIK FRIA -	21,605.00	SEK	188.400	366,034.59		0.16	0.16
VOLVO TREASURY AB A FRIA	948.00	SEK	198.100	16,888.06		0.01	0.01
VOLVO TREASURY AB B	5,075.00	SEK	188.480	86,017.79		0.04	0.04
<u>Switzerland</u>							
BALOISE HLDG REG	2,153.00	CHF	142.700	311,147.43		0.14	0.14
JULIUS BAER HOLDING B	5,812.00	CHF	53.860	317,022.56		0.14	0.14
KUEHNE & NAGEL INT'L AG -	1,657.00	CHF	215.200	361,129.52		0.16	0.16
LONZA AG -	1,155.00	CHF	453.100	529,998.03		0.23	0.23
NESTLE AG REG	22,719.00	CHF	107.140	2,465,125.68		1.08	1.08
NOVARTIS AG REG	6,434.00	CHF	83.590	544,670.17		0.24	0.24
ROCHE HOLDING GENOTS	6,542.00	CHF	290.500	1,924,663.85		0.85	0.85
SIKA FINANZ AG -	2,013.00	CHF	221.700	451,967.99		0.20	0.20
SWISS LIFE HOLDING -	875.00	CHF	476.800	422,515.37		0.19	0.19
SWISS RE -	1,280.00	CHF	86.480	112,104.71		0.05	0.05
TE CONNECTIVITY LTD -	889.00	USD	114.800	95,626.33		0.04	0.04
UBS GROUP AG -	6,995.00	CHF	17.205	121,882.29		0.05	0.05
ZURICH INSURANCE GROUP AG -	1,242.00	CHF	442.300	556,335.47		0.24	0.25
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	5,586.00	GBP	15.760	99,224.86		0.04	0.04
ASTRAZENECA PLC -	18,508.00	GBP	112.180	2,340,120.86		1.03	1.03
AUTO TRADER GROUP PLC -	54,594.00	GBP	5.156	317,264.28		0.14	0.14

AVIVA PLC -	9,365.00	GBP	4.428	46,738.93		0.02	0.02
BARCLAYS BANK PLC -	262,741.00	GBP	1.585	469,434.79		0.21	0.21
BP PLC -	180,205.00	GBP	4.749	964,566.93		0.42	0.42
BT GROUP PLC -	102,905.00	GBP	1.121	129,960.60		0.06	0.06
COMPASS GROUP -	32,244.00	GBP	19.175	696,863.39		0.31	0.31
DIAGEO -	26,922.00	GBP	36.500	1,107,550.52		0.49	0.49
DOMINOS PIZZA UK & IRL PLC -	1,226.00	AUD	66.250	51,610.25		0.02	0.02
ENTAIN PLC -	3,370.00	GBP	13.215	50,195.00		0.02	0.02
HALEON PLC -	4,799.00	GBP	3.274	17,706.24		0.01	0.01
JD SPORTS FASHION PLC -	58,911.00	GBP	1.262	83,761.99		0.04	0.04
LEGAL & GENERAL GROUP PLC -	10,297.00	GBP	2.495	28,956.40		0.01	0.01
LONDON STOCK EXCHANGE GRP PLC -	9,744.00	GBP	71.360	783,710.16		0.34	0.35
MELROSE INDUSTRIES PLC -	103,492.00	GBP	1.345	156,888.97		0.07	0.07
PRUDENTIAL PLC -	59,307.00	GBP	11.275	753,678.05		0.33	0.33
RECKITT BENCKISER PLC -	3,007.00	GBP	57.540	195,014.38		0.09	0.09
RELX PLC -	1,102.00	GBP	22.880	28,418.49		0.01	0.01
RIO TINTO PLC -	269.00	GBP	57.980	17,578.99		0.01	0.01
ROYAL BANK OF SCOTLAND GROUP PLC -	48,479.00	GBP	2.652	144,907.39		0.06	0.06
SSE PLC -	12,181.00	GBP	17.120	235,044.48		0.10	0.10
STANDARD CHARTERED PLC -	86,519.00	GBP	6.224	606,938.15		0.27	0.27
UNILEVER PLC -	17,121.00	GBP	41.820	807,005.54		0.35	0.36
WILLIS GROUP HOLDINGS LTD -	751.00	USD	244.580	172,105.49		0.08	0.08
<u>U.S.A.</u>							
ABBVIE INC -	8,094.00	USD	161.610	1,225,646.61		0.54	0.54
ACCENTURE LTD A	3,976.00	USD	266.840	994,102.45		0.44	0.44
ACTIVISION INC -	947.00	USD	76.550	67,924.90		0.03	0.03
ADOBE SYSTEMS -	2,354.00	USD	336.530	742,273.71		0.33	0.33
ADVANC MICRO DEVICES -	5,399.00	USD	64.770	327,658.22		0.14	0.14
AFLAC INC -	5,152.00	USD	71.940	347,280.28		0.15	0.15
AIR PRODUCTS & CHEMICALS -	2,692.00	USD	308.260	777,545.95		0.34	0.34
ALBEMARLE CORP. -	182.00	USD	216.860	36,981.51		0.02	0.02
ALLSTATE CORPORATION -	7,210.00	USD	135.600	916,070.27		0.40	0.40
ALLY FINANCIAL INC -	14,790.00	USD	24.450	338,829.23		0.15	0.15
AMAZON COMM. INC. -	20,046.00	USD	84.000	1,577,759.66		0.69	0.69
AMERICAN EXPRESS -	3,579.00	USD	147.750	495,476.46		0.22	0.22
AMERICAN FINANCIAL GROUP INC -	138.00	USD	137.280	17,750.89		0.01	0.01
AMERICAN WATER WORKS INC. -	5,191.00	USD	152.420	741,356.03		0.33	0.33
AMERIPRISE FINANCIAL INC -	1,742.00	USD	311.370	508,228.19		0.22	0.22
AMERISOURCEBERGEN CORP -	1,329.00	USD	165.710	206,351.45		0.09	0.09
AMETEK INC -	7,455.00	USD	139.720	975,978.07		0.43	0.43
AMPHENOL CORPORATION A	12,844.00	USD	76.140	916,319.66		0.40	0.40
ANALOG DEVICES, INC. -	4,113.00	USD	164.030	632,143.72		0.28	0.28
ANSYS INC -	221.00	USD	241.590	50,027.07		0.02	0.02
ANTHEM INC -	1,989.00	USD	512.970	956,005.93		0.42	0.42
AON CORPORATION -	345.00	USD	300.140	97,023.47		0.04	0.04
APPLE INC -	73,978.00	USD	129.930	9,006,288.63		3.96	3.96
APPLIED MATERIALS -	6,145.00	USD	97.380	560,693.46		0.25	0.25
ARCHER DANIEL -	2,648.00	USD	92.850	230,374.14		0.10	0.10
AT&T INC -	987.00	USD	18.410	17,025.69		0.01	0.01
AUTODESK INC -	157.00	USD	186.870	27,489.89		0.01	0.01
AUTOMATIC DATA PROCESSING, INC. -	3,594.00	USD	238.860	804,369.02		0.35	0.35
AUTOZONE INC. -	61.00	USD	2,466.180	140,957.58		0.06	0.06
AVANTOR INC -	17,620.00	USD	21.090	348,190.02		0.15	0.15
AXT INC -	11,290.00	USD	4.380	46,334.22		0.02	0.02
BANK OF AMERICA CORP -	8,355.00	USD	33.120	259,280.96		0.11	0.11
BANK OF NEW YORK MELLON CORP -	8,980.00	USD	45.520	383,012.04		0.17	0.17
BAXTER INTL INC -	624.00	USD	50.970	29,801.15		0.01	0.01
BERKSHIRE HATHAWAY INC. B	6,434.00	USD	308.900	1,862,227.78		0.82	0.82
BIO-RAD LABORATORIES INC. -	894.00	USD	420.490	352,230.56		0.16	0.16
BIOGEN INC -	1,280.00	USD	276.920	332,122.37		0.15	0.15
BIOMARIN PHARMACEUTICAL INC -	6,123.00	USD	103.490	593,740.24		0.26	0.26
BLACKROCK INC. -	343.00	USD	708.630	227,744.29		0.10	0.10
BOOKING HOLDINGS INC -	639.00	USD	2,015.280	1,206,618.81		0.53	0.53
BOSTON SCIENTIFIC -	18,117.00	USD	46.270	785,451.95		0.35	0.35
BRISTOL-MYERS SQUIBB CO -	22,799.00	USD	71.950	1,537,023.24		0.68	0.68
BROADCOM INC -	952.00	USD	559.130	498,750.77		0.22	0.22
BROADRIDGE FINANCIAL SOLUTIONS -	137.00	USD	134.130	17,217.91		0.01	0.01
CAMPBELL SOUP CO -	561.00	USD	56.750	29,830.64		0.01	0.01
CAPITAL ONE FINANCIAL CORP -	3,271.00	USD	92.960	284,911.84		0.13	0.13
CARLISLE COMPANIES INC -	1,018.00	USD	235.650	224,775.54		0.10	0.10
CATALENT INC -	7,379.00	USD	45.010	311,200.55		0.14	0.14
CATERPILLAR INC -	1,450.00	USD	239.560	325,473.88		0.14	0.14
CB RICHARD ELLIS GROUP INC -	773.00	USD	76.960	55,741.47		0.02	0.03
CBOE GLOBAL MARKETS INC -	329.00	USD	125.470	38,678.50		0.02	0.02
CDW CORP/DE -	3,863.00	USD	178.580	646,385.14		0.28	0.28
CENTENE CORP -	2,066.00	USD	82.010	158,756.30		0.07	0.07
CF INDUSTRIES HOLDINGS INC -	510.00	USD	85.200	40,713.98		0.02	0.02
CHARLES RIVER LABORATORIES INC. -	1,693.00	USD	217.900	345,659.12		0.15	0.15
CHENIERE ENERGY INC -	6,059.00	USD	149.960	851,354.08		0.37	0.38
CHEVRON CORP -	7,176.00	USD	179.490	1,206,858.97		0.53	0.53
CHIPOTLE MEXICAN GRILL INC -A-	67.00	USD	1,387.490	87,104.08		0.04	0.04
CHUBB LTD -	3,648.00	USD	220.600	754,039.63		0.33	0.33

CIGNA CORP. -	1,236.00	USD	331.340	383,730.37		0.17	0.17
CISCO SYSTEMS INC -	21,350.00	USD	47.640	953,023.19		0.42	0.42
CITIZENS FINANCIAL GROUP -	12,191.00	USD	39.370	449,716.25		0.20	0.20
CME GROUP INC -	1,334.00	USD	168.160	210,190.15		0.09	0.09
COCA-COLA CO -	35,666.00	USD	63.610	2,125,757.10		0.93	0.94
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	5,932.00	USD	57.190	317,874.05		0.14	0.14
COLGATE - PALMOLIVE -	5,615.00	USD	78.790	414,528.79		0.18	0.18
COMCAST CORP -A-	20,931.00	USD	34.970	685,834.69		0.30	0.30
CONAGRA BRANDS INC -	670.00	USD	38.700	24,295.15		0.01	0.01
CONOCOPHILLIPS -	8,977.00	USD	118.000	992,537.83		0.44	0.44
CONSTELLATION BRANDS INC A	1,320.00	USD	231.750	286,633.87		0.13	0.13
CONSTELLATION ENERGY CORP -	7,420.00	USD	86.210	599,370.53		0.26	0.26
CORNING INC -	5,614.00	USD	31.940	168,012.33		0.07	0.07
CORTEVA INC -	2,154.00	USD	58.780	118,633.98		0.05	0.05
COSTAR GROUP INC -	4,500.00	USD	77.280	325,846.80		0.14	0.14
COSTCO WHOLESALE CORPORATION -	463.00	USD	456.500	198,041.23		0.09	0.09
COTERRA ENERCOTERRA ENERGY INC -	7,236.00	USD	24.570	166,585.64		0.07	0.07
CSX -	13,751.00	USD	30.980	399,162.31		0.18	0.18
CVS HEALTH CORP -	13,534.00	USD	93.190	1,181,760.09		0.52	0.52
DANAHER CORPORATION -	8,013.00	USD	265.420	1,992,795.00		0.88	0.88
DAVITA INC -	2,752.00	USD	74.670	192,543.30		0.09	0.09
DEERE & COMPANY -	927.00	USD	428.760	372,415.57		0.16	0.16
DELTA AIR LINES INC -	3,499.00	USD	32.860	107,732.15		0.05	0.05
DEVON ENERGY CORP -	304.00	USD	61.510	17,520.77		0.01	0.01
DISCOVERY INC -A-	1,841.00	USD	9.480	16,352.94		0.01	0.01
DOLLAR GENERAL CORPORATION -	533.00	USD	246.250	122,980.79		0.05	0.05
DOLLAR TREE STORES INC. -	296.00	USD	141.440	39,228.15		0.02	0.02
DOVER CORPORATION -	7,338.00	USD	135.410	931,027.01		0.41	0.41
DOW INC -	11,460.00	USD	50.390	541,081.66		0.24	0.24
DR HORTON INC -	1,703.00	USD	89.140	142,239.79		0.06	0.06
DT MIDSTREAM INC -	4,140.00	USD	55.260	214,360.65		0.09	0.09
EATON CORP. -	1,267.00	USD	156.950	186,325.28		0.08	0.08
EBAY INC. -	1,105.00	USD	41.470	42,936.85		0.02	0.02
EDWARDS LIFESCIENCES CORP. -	380.00	USD	74.610	26,565.28		0.01	0.01
ELANCO ANIMAL HEALTH INC -	30,345.00	USD	12.220	347,449.89		0.15	0.15
EOG RESOURCES INC. -	996.00	USD	129.520	120,873.20		0.05	0.05
ERIE INDEMNITY CO -	272.00	USD	248.720	63,388.93		0.03	0.03
ESTEE LAUDER -	3,810.00	USD	248.110	885,733.52		0.39	0.39
EXELON CORP -	8,699.00	USD	43.230	352,361.46		0.16	0.16
EXXON MOBIL CORP -	14,046.00	USD	110.300	1,451,650.32		0.64	0.64
FACEBOOK INC -	8,114.00	USD	120.340	914,911.00		0.40	0.40
FAIR ISAAC INC -	86.00	USD	598.580	48,234.13		0.02	0.02
FIDELITY NATIONAL INFORMATION -	325.00	USD	67.850	20,661.75		0.01	0.01
FIRST HORIZON NATL CORP -	8,036.00	USD	24.500	184,475.99		0.08	0.08
FIRST REPUBLIC BANK -	3,996.00	USD	121.890	456,380.83		0.20	0.20
FIRST SOLAR INC -	2,712.00	USD	149.790	380,632.92		0.17	0.17
FISERV INC -	5,313.00	USD	101.070	503,148.19		0.22	0.22
FLEETCOR TECHNOLOGIES INC -	436.00	USD	183.680	75,038.16		0.03	0.03
FMC CORPORATION -	3,715.00	USD	124.800	434,417.43		0.19	0.19
FOX CORP CLASS A	7,049.00	USD	30.370	200,588.55		0.09	0.09
FREEMPORT-MCMORAN INC. -	1,278.00	USD	38.000	45,503.87		0.02	0.02
F5 NETWORKS INC -	985.00	USD	143.510	132,450.08		0.06	0.06
GARTNER INC A	460.00	USD	336.140	144,881.14		0.06	0.06
GEN.MOTORS -	15,148.00	USD	33.640	477,468.93		0.21	0.21
GENERAL ELECTRIC CO -	1,536.00	USD	83.790	120,591.65		0.05	0.05
GENERAL MILLS IN -	5,449.00	USD	83.850	428,108.36		0.19	0.19
GENUINE PARTS -	284.00	USD	173.510	46,171.79		0.02	0.02
GILEAD SCIENCES -	11,160.00	USD	85.850	897,714.69		0.39	0.40
GLOBAL PAYMENTS INC -	5,590.00	USD	99.320	520,214.38		0.23	0.23
GLOBE LIFE INC -	1,093.00	USD	120.550	123,458.56		0.05	0.05
GOLDMAN SACHS -	53.00	USD	343.380	17,052.37		0.01	0.01
GOOGLE INC -C-	57,192.00	USD	88.730	4,754,880.45		2.09	2.09
HARTFORD FIN.SERV.GR. -	5,471.00	USD	75.830	388,724.23		0.17	0.17
HCA HEALTHCARE INC -	2,725.00	USD	239.960	612,687.75		0.27	0.27
HERSHEY CORP -	770.00	USD	231.570	167,073.23		0.07	0.07
HOME DEPOT -	1,694.00	USD	315.860	501,350.99		0.22	0.22
HORMEL FOODS CORPORATION -	6,711.00	USD	45.550	286,424.03		0.13	0.13
HUMANA INC. -	549.00	USD	512.190	263,473.70		0.12	0.12
I.B.M. -	446.00	USD	140.890	58,877.43		0.03	0.03
IDEX CORPORATION -	1,631.00	USD	228.330	348,940.01		0.15	0.15
IDEXX LABORATORIES INC. -	895.00	USD	407.960	342,116.84		0.15	0.15
ILLINOIS TOOL WORKS INC -	547.00	USD	220.300	112,910.85		0.05	0.05
ILLUMINA INC -	1,828.00	USD	202.200	346,330.85		0.15	0.15
INCYTE CORP -	4,446.00	USD	80.320	334,600.82		0.15	0.15
INGERSOLL-RAND INC -	2,071.00	USD	52.250	101,391.19		0.05	0.05
INTERCONTINENTALEXCHANGE GROUP -	6,294.00	USD	102.590	605,014.25		0.27	0.27
INTUIT INC -	3,431.00	USD	389.220	1,251,266.17		0.55	0.55
INTUITIVE SURGICAL INC -	1,047.00	USD	265.350	260,315.25		0.11	0.12
IQVIA HOLDINGS INC -	4,729.00	USD	204.890	907,870.52		0.40	0.40
JACK HENRY & ASSOCIATES INC -	3,590.00	USD	175.560	590,546.17		0.26	0.26
JOHNSON & JOHNSON -	12,440.00	USD	176.650	2,059,054.58		0.90	0.91
JPMORGAN CHASE & CO -	13,863.00	USD	134.100	1,741,886.44		0.77	0.77

KELLOGG CO. -	6,188.00	USD	71.240	413,055.16		0.18	0.18
KIMBERLEY-CLARK CORP -	135.00	USD	135.750	17,171.47		0.01	0.01
KINDER MORGAN INC/DE -	54,037.00	USD	18.080	915,426.53		0.40	0.40
KRAFT HEINZ CO/THE -	6,177.00	USD	40.710	235,620.21		0.10	0.10
KROGER CY -	678.00	USD	44.580	28,320.67		0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	1,664.00	USD	235.480	367,148.02		0.16	0.16
LENNAR CORP. -	1,592.00	USD	90.500	134,997.42		0.06	0.06
LILLY (ELI) & CO -	4,798.00	USD	365.840	1,644,694.61		0.72	0.72
LOEWS CORPORATION -	1,279.00	USD	58.330	69,903.09		0.03	0.03
LOWE'S CIE -	1,168.00	USD	199.240	218,048.55		0.10	0.10
LPL FINANCIAL HOLDINGS INC -	89.00	USD	216.170	18,026.83		0.01	0.01
M&T BANK CORP -	2,330.00	USD	145.060	316,692.25		0.14	0.14
MARKEL CORP -	43.00	USD	1,317.490	53,082.29		0.02	0.02
MARRIOTT INTERNATIONAL -	518.00	USD	148.890	72,265.19		0.03	0.03
MARSH & MCLENNAN CO -	3,796.00	USD	165.480	588,580.07		0.26	0.26
MARVELL TECHNOLOGY INC -	12,749.00	USD	37.040	442,467.05		0.19	0.20
MASCO CORP -	7,692.00	USD	46.670	336,365.09		0.15	0.15
MASTERCARD INC -	8,153.00	USD	347.730	2,656,399.80		1.17	1.17
MC DONALD'S CORP -	4,726.00	USD	263.530	1,166,964.42		0.51	0.51
MCGRAW HILL FINANCIAL INC -	2,901.00	USD	334.940	910,434.24		0.40	0.40
MCKESSON CORP -	823.00	USD	375.120	289,270.33		0.13	0.13
MERCK & CO -	13,579.00	USD	110.950	1,411,656.17		0.62	0.62
METLIFE INC. -	9,775.00	USD	72.370	662,840.71		0.29	0.29
METTLER-TOLEDO INTERNATIONAL INC -	255.00	USD	1,445.450	345,364.02		0.15	0.15
MICROCHIP TECHNOLOGY INC. -	5,019.00	USD	70.250	330,367.53		0.14	0.14
MICROSOFT CORP -	49,516.00	USD	239.820	11,126,659.28		4.89	4.91
MODERNA INC -	251.00	USD	179.620	42,243.73		0.02	0.02
MOLINA HEALTHCARE INC -	729.00	USD	330.220	225,561.38		0.10	0.10
MONDELEZ INTERNATIONAL INC A	21,485.00	USD	66.650	1,341,743.03		0.59	0.59
MONSTER BEVERAGE CORP -	4,514.00	USD	101.530	429,427.43		0.19	0.19
MOODY S CORP -	1,922.00	USD	278.620	501,764.01		0.22	0.22
MORGAN STANLEY -	12,879.00	USD	85.020	1,025,975.71		0.45	0.45
MOTOROLA SOLUTIONS INC -	2,267.00	USD	257.710	547,414.92		0.24	0.24
NETFLIX INC -	63.00	USD	294.880	17,406.83		0.01	0.01
NEUROCRINE BIOSCIENCES INC -	3,792.00	USD	119.440	424,377.12		0.19	0.19
NEW BKH CORP -	810.00	USD	61.750	46,865.78		0.02	0.02
NEWMONT GOLDCORP CORP -	12,829.00	USD	47.200	567,372.97		0.25	0.25
NORDSON CORP -	316.00	USD	237.720	70,386.06		0.03	0.03
NORTONLIFELOCK INC -	37,183.00	USD	21.430	746,621.40		0.33	0.33
NUCOR CORPORATION -	785.00	USD	131.810	96,950.90		0.04	0.04
NUTRIEN LTD -	1,486.00	CAD	98.850	101,579.50		0.05	0.05
NVIDIA CORP NAS	9,562.00	USD	146.140	1,309,337.72		0.57	0.58
O'REILLY AUTOMOTIVE INC. -	98.00	USD	844.030	77,502.87		0.03	0.03
OLD DOMINION FREIGHT LINE INC -	1,237.00	USD	283.780	328,916.24		0.14	0.14
ON SEMICONDUCTOR CORP -	6,464.00	USD	62.370	377,755.61		0.17	0.17
ONEOK,INC. -	3,033.00	USD	65.700	186,711.74		0.08	0.08
ORACLE CORP -	1,071.00	USD	81.740	82,027.21		0.04	0.04
OTIS WORLDWIDE CORP -	976.00	USD	78.310	71,614.49		0.03	0.03
PACCAR,INC. -	4,898.00	USD	98.970	454,209.47		0.20	0.20
PARKER-HANNIFIN CORPORATION -	3,632.00	USD	291.000	990,313.42		0.44	0.44
PAYCHEX INC -	2,698.00	USD	115.560	292,134.81		0.13	0.13
PAYCOM SOFTWARE INC -	143.00	USD	310.310	41,578.20		0.02	0.02
PAYPAL HOLDINGS INC -	264.00	USD	71.220	17,617.32		0.01	0.01
PEPSICO INC -	13,815.00	USD	180.660	2,338,550.39		1.03	1.03
PERKINELMER, INC. -	2,650.00	USD	140.220	348,168.66		0.15	0.15
PFIZER -	9,872.00	USD	51.240	473,967.00		0.21	0.21
PHILLIPS 66 -	5,686.00	USD	104.080	554,508.20		0.24	0.24
PIONEER NATURAL RESOURCES CO -	1,708.00	USD	228.390	365,509.60		0.16	0.16
PNC FINANCIAL SERVICES GROUP -	996.00	USD	157.940	147,395.87		0.07	0.07
PRINCIPAL FINANCIAL GROUP INC -	618.00	USD	83.920	48,594.57		0.02	0.02
PROCTER & GAMBLE CO/THE -	14,209.00	USD	151.560	2,017,817.79		0.89	0.89
PROGRESSIVE CORP OH -	4,500.00	USD	129.710	546,914.97		0.24	0.24
PTC INC -	504.00	USD	120.040	56,687.90		0.03	0.03
PULTE GROUP INC -	3,477.00	USD	45.530	148,332.45		0.07	0.07
QUALCOMM CORP -	3,691.00	USD	109.940	380,218.82		0.17	0.17
QUANTA SERVICES INC -	2,982.00	USD	142.500	398,158.82		0.18	0.18
REGIONS FINANCIAL CORPORATION -	22,802.00	USD	21.560	460,633.52		0.20	0.20
REPLIGEN CORP -	1,584.00	USD	169.310	251,287.93		0.11	0.11
REPUBLIC SERVICES INC. -	751.00	USD	128.990	90,767.38		0.04	0.04
ROPER INDUSTRIES INC -	1,430.00	USD	432.090	578,954.04		0.25	0.26
SALESFORCE.COM INC. -	5,814.00	USD	132.590	722,303.36		0.32	0.32
SCHLUMBERGER -	15,340.00	USD	53.460	768,401.41		0.34	0.34
SCHWAB (CHARLES) CORP. -	17,330.00	USD	83.260	1,351,975.45		0.59	0.60
SERVICENOW INC -	2,118.00	USD	388.270	770,537.23		0.34	0.34
SHERWIN-WILLIAMS COMPANY -	2,518.00	USD	237.330	559,940.91		0.25	0.25
SIGNATURE BANK/NEW YORK NY -	4,911.00	USD	115.220	530,190.13		0.23	0.23
SILICON VALLEY BANCSHARES -	2,047.00	USD	230.140	441,411.65		0.19	0.19
SIRIUS XM HOLDING INC -	49,478.00	USD	5.840	270,743.99		0.12	0.12
SNAP INC -	12,777.00	USD	8.950	107,148.42		0.05	0.05
SOLAREGE TECHNOLOGIES INC -	1,350.00	USD	283.270	358,317.64		0.16	0.16
SS&C TECHNOLOGIES INC -	17,932.00	USD	52.060	874,715.32		0.38	0.39
STARBUCKS CORP -	10,495.00	USD	99.200	975,501.52		0.43	0.43

STATE STREET CORPORATION -	453.00	USD	77.570	32,925.00		0.01	0.01
STEEL DYNAMICS INC -	4,804.00	USD	97.700	439,775.87		0.19	0.19
STRYKER CORPORATION -	2,227.00	USD	244.490	510,170.28		0.22	0.22
SYNCHRONY FINANCIAL -	6,880.00	USD	32.860	211,831.15		0.09	0.09
TARGET CORP -	306.00	USD	149.040	42,732.48		0.02	0.02
TECHNE CORP -	4,428.00	USD	82.880	343,867.55		0.15	0.15
TESLA INC -	4,053.00	USD	123.180	467,789.68		0.21	0.21
THE JM SMUCKER CO -	2,670.00	USD	158.460	396,428.39		0.17	0.17
THE TORO COMPANY -	2,254.00	USD	113.200	239,075.01		0.11	0.11
THERMO ELECTRONIC -	1,859.00	USD	550.690	959,224.84		0.42	0.42
TJX COMPANIES INC. -	1,517.00	USD	79.600	113,144.25		0.05	0.05
TOLL BROTHERS -	2,904.00	USD	49.920	135,832.92		0.06	0.06
TRANSUNION -	2,945.00	USD	56.750	156,597.56		0.07	0.07
TRAVELERS COS INC -	2,192.00	USD	187.490	385,081.36		0.17	0.17
TRUIST FINANCIAL CORP -	2,513.00	USD	43.030	101,320.58		0.04	0.05
TYSON FOODS INC -A-	4,268.00	USD	62.250	248,941.67		0.11	0.11
UBER TECHNOLOGIES INC -	1,774.00	USD	24.730	41,106.60		0.02	0.02
UNION PACIFIC CORPORATION -	2,886.00	USD	207.070	559,947.55		0.25	0.25
UNITED PARCEL SERVICE B	665.00	USD	173.840	108,319.14		0.05	0.05
UNITEDHEALTH GROUP INC. -	5,999.00	USD	530.180	2,980,135.69		1.31	1.31
UNITER RENTALS INC -	787.00	USD	355.420	262,089.99		0.12	0.12
VALERO ENERGY CORPORATION -	4,978.00	USD	126.860	591,716.17		0.26	0.26
VERISIGN INC. -	3,126.00	USD	205.440	601,738.52		0.26	0.27
VERIZON COMMUNICATIONS INC -	492.00	USD	39.400	18,163.32		0.01	0.01
VERTEX PHARMAC. -	3,085.00	USD	288.780	834,749.40		0.37	0.37
VF CORP -	4,697.00	USD	27.610	121,512.46		0.05	0.05
VIATRIS INC -	33,279.00	USD	11.130	347,055.77		0.15	0.15
VISA INC -	13,731.00	USD	207.760	2,672,993.73		1.17	1.18
VMWARE INC CLASS A -	7,809.00	USD	122.760	898,227.07		0.39	0.40
W.R. BERKLEY CORP -	5,884.00	USD	72.570	400,095.46		0.18	0.18
WALT DISNEY -	7,619.00	USD	86.880	620,228.36		0.27	0.27
WASTE CONNECTIONS INC -	1,475.00	CAD	179.480	183,070.62		0.08	0.08
WASTE MANAGEMENT INC. -	1,549.00	USD	156.880	227,694.65		0.10	0.10
WAYFAIR INC -	862.00	USD	32.890	26,564.70		0.01	0.01
WELLS FARGO COMPANY -	28,862.00	USD	41.290	1,116,619.33		0.49	0.49
WEST PHARMACEUTICAL SERVICES INC -	1,613.00	USD	235.350	355,698.81		0.16	0.16
WEST UNION COMPANY -	1,374.00	USD	13.770	17,727.79		0.01	0.01
WILLIAMS COMPAGNIES -	6,043.00	USD	32.900	186,286.91		0.08	0.08
WORLD FUEL SERVICES CORP -	8,823.00	USD	27.330	225,938.24		0.10	0.10
YUM! BRANDS INC -	4,394.00	USD	128.080	527,321.17		0.23	0.23
ZOETIS INC -	3,315.00	USD	146.550	455,200.98		0.20	0.20
3M CO -	607.00	USD	119.920	68,204.68		0.03	0.03
Total shares				227,698,778.19		100.00	100.16
TOTAL SECURITIES PORTFOLIO				227,698,778.19		100.00	100.16
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-1,078.11	AUD	1.000	-685.05		0.00	0.00
KBC GROUP CAD	-7,047.24	CAD	1.000	-4,873.37		0.00	-0.00
KBC GROUP CHF	-307.99	CHF	1.000	-311.91		0.00	0.00
KBC GROUP DKK	-3,994.78	DKK	1.000	-537.19		0.00	0.00
KBC GROUP EURO	-434,797.73	EUR	1.000	-434,797.73		0.00	-0.19
KBC GROUP GBP	-7,218.93	GBP	1.000	-8,136.47		0.00	-0.00
KBC GROUP HKD	-8,457.69	HKD	1.000	-1,015.35		0.00	0.00
KBC GROUP JPY	-514,848.00	JPY	1.000	-3,656.12		0.00	-0.00
KBC GROUP NOK	3,291.95	NOK	1.000	313.12		0.00	0.00
KBC GROUP NZD	-1,491.14	NZD	1.000	-883.65		0.00	0.00
KBC GROUP SEK	-14,315.86	SEK	1.000	-1,287.37		0.00	-0.00
KBC GROUP USD	284,261.73	USD	1.000	266,349.71		0.00	0.12
Total demand accounts				-189,521.38		0.00	-0.08
TOTAL CASH AT BANK AND IN HAND				-189,521.38		0.00	-0.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	16,155.33	EUR	1.000	16,155.33		0.00	0.01
Total receivables				16,155.33		0.00	0.01
TOTAL RECEIVABLES AND PAYABLES				16,155.33		0.00	0.01
OTHER							
Interest receivable		EUR		116,124.79		0.00	0.05
Expenses payable		EUR		-313,067.43		0.00	-0.14
TOTAL OTHER				-196,942.64		0.00	-0.09
TOTAL NET ASSETS				227,328,469.50		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Argentina	0.50	0.46	0.25	0.19
Australia	0.00	0.00	0.00	2.13
Austria	0.20	0.12	0.15	0.21
Belgium	0.21	0.81	1.74	0.38
Bermuda	0.04	0.06	0.13	0.52
Brazil	0.00	0.09	0.16	0.00
Canada	4.44	4.03	4.59	3.21
Switzerland	3.65	3.86	4.77	3.56
China	0.56	0.84	0.83	0.35
Cayman Islands	0.00	0.03	0.06	0.03
Germany	4.87	3.79	1.79	1.09
Denmark	0.33	0.00	0.00	1.31
Spain	0.58	0.42	0.42	1.04
Finland	0.25	0.40	0.54	0.29
France	4.26	4.81	2.45	3.86
U.K.	3.42	3.87	3.64	4.54
Hong Kong	0.95	0.66	0.91	1.01
Ireland	0.43	0.49	0.37	1.53
Italy	0.13	0.09	0.05	0.19
Japan	6.53	5.76	5.27	6.28
Luxembourg	0.00	0.00	0.00	0.06
Netherlands	2.15	3.78	2.75	1.79
Norway	0.42	0.59	1.41	0.99
New Zealand	0.00	0.00	0.00	0.03
Portugal	0.03	0.20	0.49	0.10
Russia	0.00	0.05	0.00	0.00
Sweden	0.00	0.00	0.00	0.31
U.S.A.	66.05	64.79	67.23	65.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
Cyclicals	16.53	14.07	15.84	17.62
Consum(cycl)	18.33	14.83	12.00	11.27
Cons.goods	11.32	13.90	12.85	10.59
Pharma	8.95	8.01	9.75	16.80
Financials	16.08	15.47	16.79	15.39
Technology	25.95	31.44	29.97	25.44
Telecomm.	1.64	1.10	1.51	0.45
Utilities	0.71	0.71	0.91	1.51
Real est.	0.37	0.34	0.27	0.85
Various	0.12	0.13	0.11	0.08
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2021	31/12/2021	30/06/2022	31/12/2022
AUSTRALIAN DOLLAR	0.00	0.00	0.00	2.14
CANADIAN DOLLAR	4.43	4.03	4.59	3.25
SWISS FRANC	3.53	3.69	4.59	3.56
DANISH KRONE	0.33	0.00	0.00	1.21
EURO	12.82	14.55	9.98	8.00
POUND STERLING	2.94	3.19	3.22	5.68
HONG KONG DOLLAR	1.01	0.97	1.27	1.05
JAPANESE YEN	6.53	5.76	5.29	6.28
NORWEGIAN KRONE	0.42	0.59	1.41	0.99
NEW ZEALAND DOLLAR	0.00	0.00	0.00	0.03
SWEDISH KRONA	0.00	0.00	0.00	0.31
US DOLLAR	67.99	67.22	69.65	67.50
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	76,399,672.88	135,793,022.16	212,192,695.04
Sales	44,789,935.62	132,713,035.73	177,502,971.36
Total 1	121,189,608.50	268,506,057.89	389,695,666.39
Subscriptions	103,444,937.53	30,472,185.95	133,917,123.48
Redemptions	51,318,406.64	30,132,363.91	81,450,770.55
Total 2	154,763,344.17	60,604,549.86	215,367,894.03
Monthly average of total assets	241,279,512.71	234,465,365.60	237.830.376.52
Turnover rate	-13.91%	88.67%	73.30%

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		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 - 12		67,815.98		16,918.35		183,805.44	183,805.44

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 - 12		39,541,872.64		9,737,791.05

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 - 12	98,132,561.83		533.89

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 - 12		30,297.71		10,545.58		95,244.18	95,244.18

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 - 12		18,308,451.75		6,376,173.01

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 - 12	51,369,407.52		539.34

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 - 12		3,300.57		3,045.00		10,024.11	10,024.11

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 - 12		1,944,061.42		1,877,897.85

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 - 12	5,433,988.37		542.09

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 - 12		82,145.00		98,368.82		85,264.00	85,264.00

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 - 12		51,141,559.44		59,252,922.54

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 - 12	46,294,205.85		542.95

Institutional Shares

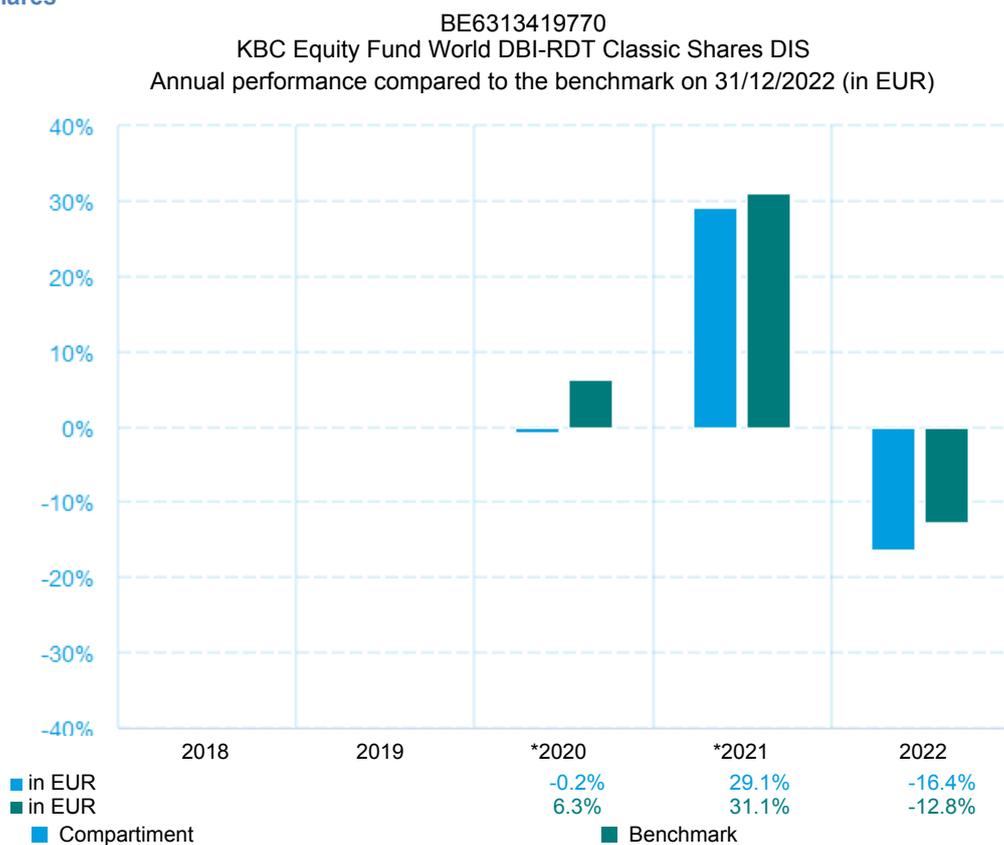
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12		1,848.00		12,506.00		6,620.00	6,620.00
2021 - 12		14,650.00		1,105.00		20,165.00	20,165.00
2022 - 12		35,797.00		8,387.00		47,575.00	47,575.00

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 - 12		23,554,034.11		4,962,280.27

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 - 12	26,098,305.93		548.57

2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313419770	EUR	-16.38%	-12.77%	2.54%	6.71%					28/06/2019	4.09%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 11,7912 net (16,8447 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.47%

Dividend on ex-dividend date 31/03/2023: 11,7912 net (16,8447 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.47%

Corporate Shares

BE6313620849
KBC Equity Fund World DBI-RDT Corporate Shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	-16.08%	-12.77 %	2.91%	6.71%					28/06/2019	4.50%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 13,3753 net (19,1076 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.48%

Dividend on ex-dividend date 31/03/2023: 13,3753 net (19,1076 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.48%

Corporate Wealth shares

BE6313621854

KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS
Annual performance compared to the benchmark on 31/12/2022 (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	-15.87%	-12.77 %	3.19%	6.71%					28/06/2019	4.24%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Corporate Wealth shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 14,4696 net (20,6709 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.56%

Dividend on ex-dividend date 31/03/2023: 14,4696 net (20,6709 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.56%

Discretionary Shares

BE6313622860
 KBC Equity Fund World DBI-RDT Discretionary Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-15.74%	-12.77 %	3.35%	6.71%					28/06/2019	4.51%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 15,1401 net (21,6288 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.46%

Dividend on ex-dividend date 31/03/2023: 15,1401 net (21,6288 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

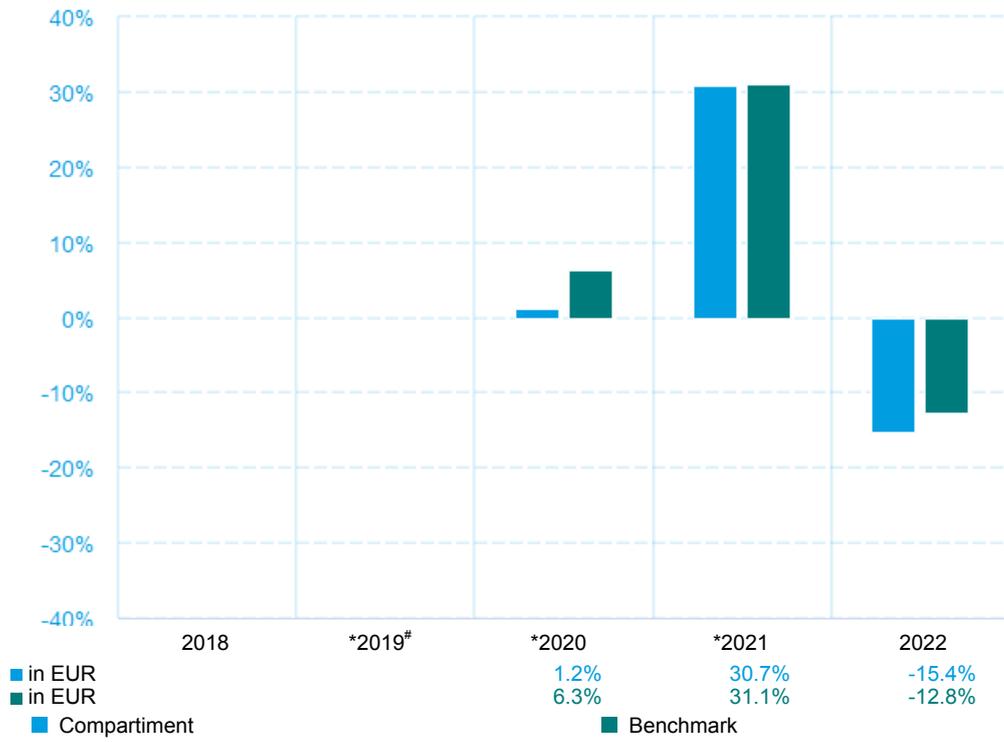
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.46%

Institutional Shares

BE6313623876
 KBC Equity Fund World DBI-RDT Institutional Shares DIS
 Annual performance compared to the benchmark on 31/12/2022 (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	-15.35%	-12.77 %	3.84%	6.71%					28/06/2019	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2023: 17,1646 net (24,5209 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.55%

Dividend on ex-dividend date 31/03/2023: 17,1646 net (24,5209 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT

DRD coefficient : 99.55%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,743%
Transaction costs: 0,090%

Corporate Shares Distribution :

Ongoing charges : 1,383%
Transaction costs: 0,090%

Corporate Wealth shares Distribution :

Ongoing charges : 1,133%
Transaction costs: 0,090%

Discretionary Shares Distribution :

Ongoing charges : 0,977%
Transaction costs: 0,090%

Institutional Shares Distribution :

Ongoing charges : 0,529%
Transaction costs: 0,090%

Percentage calculated at reporting date: 31 December 2022 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
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.
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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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI Asia Pacific

Legal entity identifier:
875500BHW9XZQY7EX15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.34% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI Pacific-Net Return index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI Pacific-Net Return index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 86.34% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 13.66% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Asia Pacific' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 86.34% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	Financials	2.99%	Japan
SONY GROUP CORP	Consumer discretionary	2.83%	Japan
AIA GROUP LTD	Financials	2.77%	Hong Kong
FORTESCUE METALS GROUP LTD	Materials	2.63%	Australia
MIZUHO FINANCIAL GROUP INC	Financials	2.61%	Japan
FAST RETAILING CO LTD	Consumer discretionary	2.04%	Japan
DBS GROUP HOLDINGS LTD	Financials	1.76%	Singapore
HONG KONG EXCHANGES & CLEAR	Financials	1.70%	Hong Kong
EAST JAPAN RAILWAY CO	Industrials	1.69%	Japan
MURATA MANUFACTURING CO LTD	Information technology	1.68%	Japan
SEKISUI HOUSE LTD	Consumer discretionary	1.62%	Japan
NINTENDO CO LTD	Communication services	1.56%	Japan
BLUESCOPE STEEL LTD	Materials	1.54%	Australia
KUBOTA CORP	Industrials	1.49%	Japan
TRANSURBAN GROUP	Industrials	1.44%	Australia



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 86.34%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI Asia Pacific".

Within these categories of eligible assets, the sub-fund invested 99.23% in assets that promote environmental or social characteristics and .77% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Asia Pacific' of the prospectus.

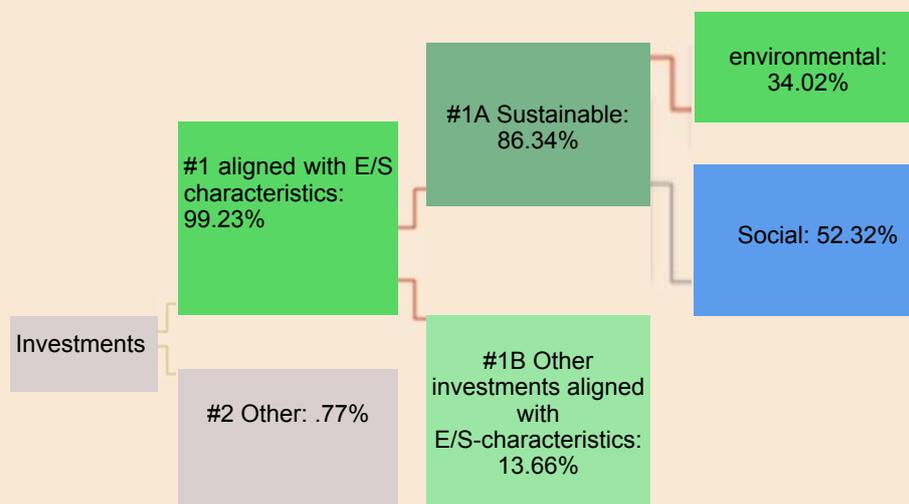
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 86.34% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 13.66% in other investments aligned with environmental or social characteristics. 34.02% of the sustainable investments are environmentally sustainable investments and 52.32% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	13.3
Consum(cycl)	19.79
Cons.goods	9.59
Pharma	9.3
Financials	24.11
Technology	13.99
Telecomm.	2.42
Utilities	0.58
Real est.	6.92
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



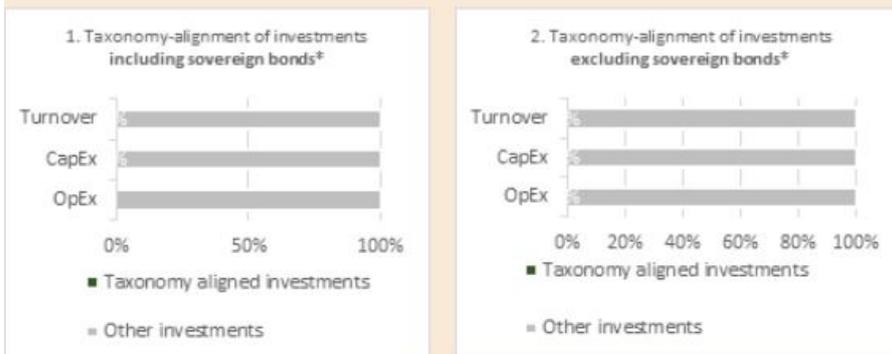
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 86.34% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.02%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 52.32%, within the sustainable investments.



● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI Asia Pacific’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social

or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI Emerging Markets

Legal entity identifier:
549300BD4WMIYX55Z705

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.56% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI Emerging Markets-Net Return index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI Emerging Markets-Net Return index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 71.56% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 28.44% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Emerging Markets' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 71.56% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information technology	6.20%	Taiwan
TENCENT HOLDINGS LTD	Communication services	3.21%	Cayman Islands
MEITUAN-CLASS B	Consumer discretionary	1.88%	Cayman Islands
INFOSYS LTD	Information technology	1.27%	India
PING AN INSURANCE GROUP CO-H	Financials	0.95%	China
NASPERS LTD-N SHS	Consumer discretionary	0.92%	South Africa
HOUSING DEVELOPMENT FINANCE	Financials	0.90%	India
HON HAI PRECISION INDUSTRY	Information technology	0.88%	Taiwan
BANK CENTRAL ASIA TBK PT	Financials	0.79%	Indonesia
SAMSUNG SDI CO LTD	Information technology	0.73%	Korea, Republic of
BANK RAKYAT INDONESIA PERSER	Financials	0.72%	Indonesia
HINDUSTAN UNILEVER LTD	Consumer staples	0.68%	India
AXIS BANK LTD	Financials	0.67%	India
AMERICA MOVIL SAB DE C-SER L	Communication services	0.67%	Mexico
NETEASE INC	Communication services	0.67%	Cayman Islands



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 71.56%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI Emerging Markets".

Within these categories of eligible assets, the sub-fund invested 99.79% in assets that promote environmental or social characteristics and .21% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Emerging Markets' of the prospectus.

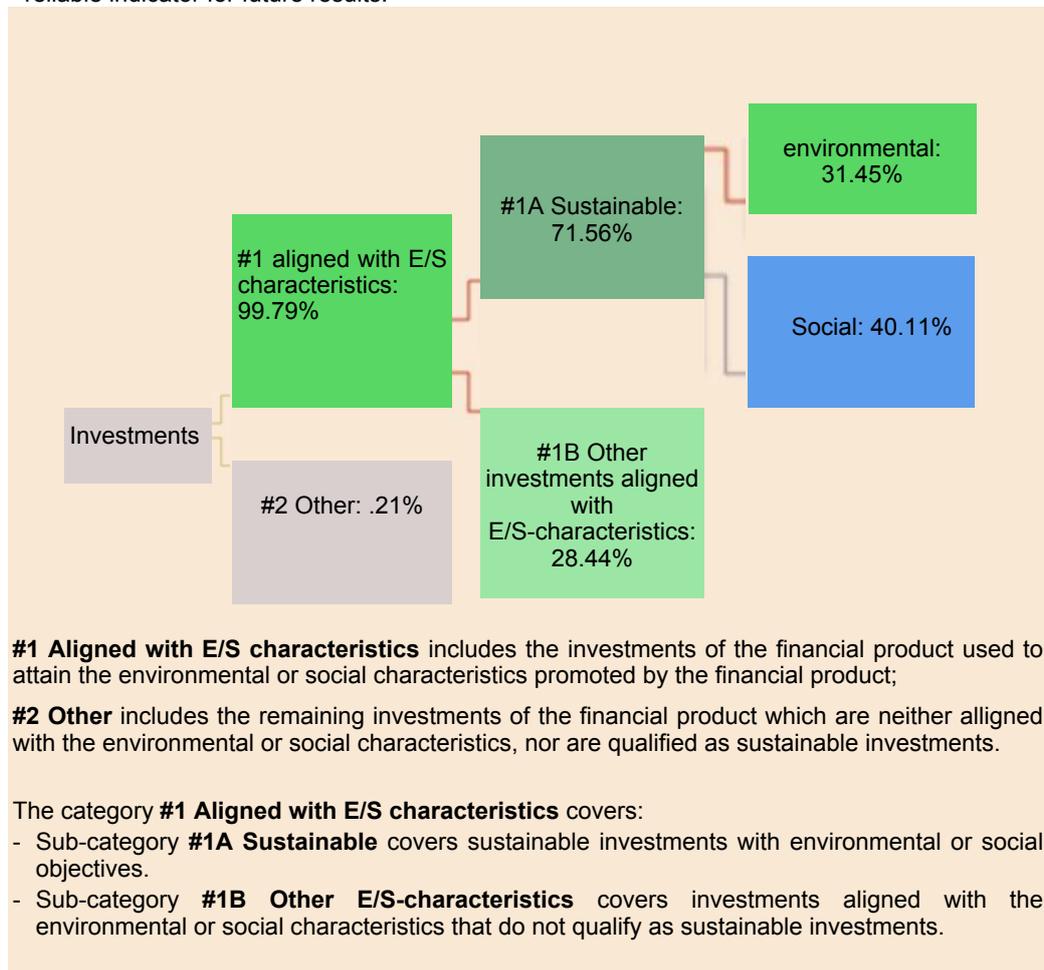
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 71.56% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 28.44% in other investments aligned with environmental or social characteristics. 31.45% of the sustainable investments are environmentally sustainable investments and 40.11% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	13.02
Consum(cycl)	13.39
Cons.goods	13.86
Pharma	5.15
Financials	24.36
Technology	23.35
Telecomm.	4.57
Utilities	0.58
Real est.	1.72
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 71.56% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.45%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 40.11%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI Emerging Markets’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.
For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI EMU Small & Medium Caps

Legal entity identifier:
875500XU7QBWLDMB5039

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.50% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI EMU SMALL CAP - Net Return Index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI EMU SMALL CAP - Net Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 81.50% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 18.50% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI EMU Small & Medium Caps' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 81.50% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
BANK OF IRELAND GROUP PLC	Financials	5.43%	Ireland
D'IETEREN GROUP	Consumer discretionary	5.43%	Belgium
ASR NEDERLAND NV	Financials	4.19%	Netherlands
TELEPERFORMANCE	Industrials	3.64%	France
NOS SGPS	Communication services	3.44%	Portugal
ASM INTERNATIONAL NV	Information technology	3.43%	Netherlands
MERSEN	Industrials	3.01%	France
IPSOS	Communication services	2.95%	France
CELLNEX TELECOM SA	Communication services	2.79%	Spain
KRONES AG	Industrials	2.72%	Germany
BARCO N.V.	Information technology	2.58%	Belgium
AALBERTS NV	Industrials	2.51%	Netherlands
BE SEMICONDUCTOR INDUSTRIES	Information technology	2.39%	Netherlands
UBISOFT ENTERTAINMENT	Communication services	2.35%	France
BEKAERT NV	Materials	2.30%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 81.50%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI EMU Small & Medium Caps".

Within these categories of eligible assets, the sub-fund invested 97.78% in assets that promote environmental or social characteristics and 2.22% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI EMU Small & Medium Caps' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

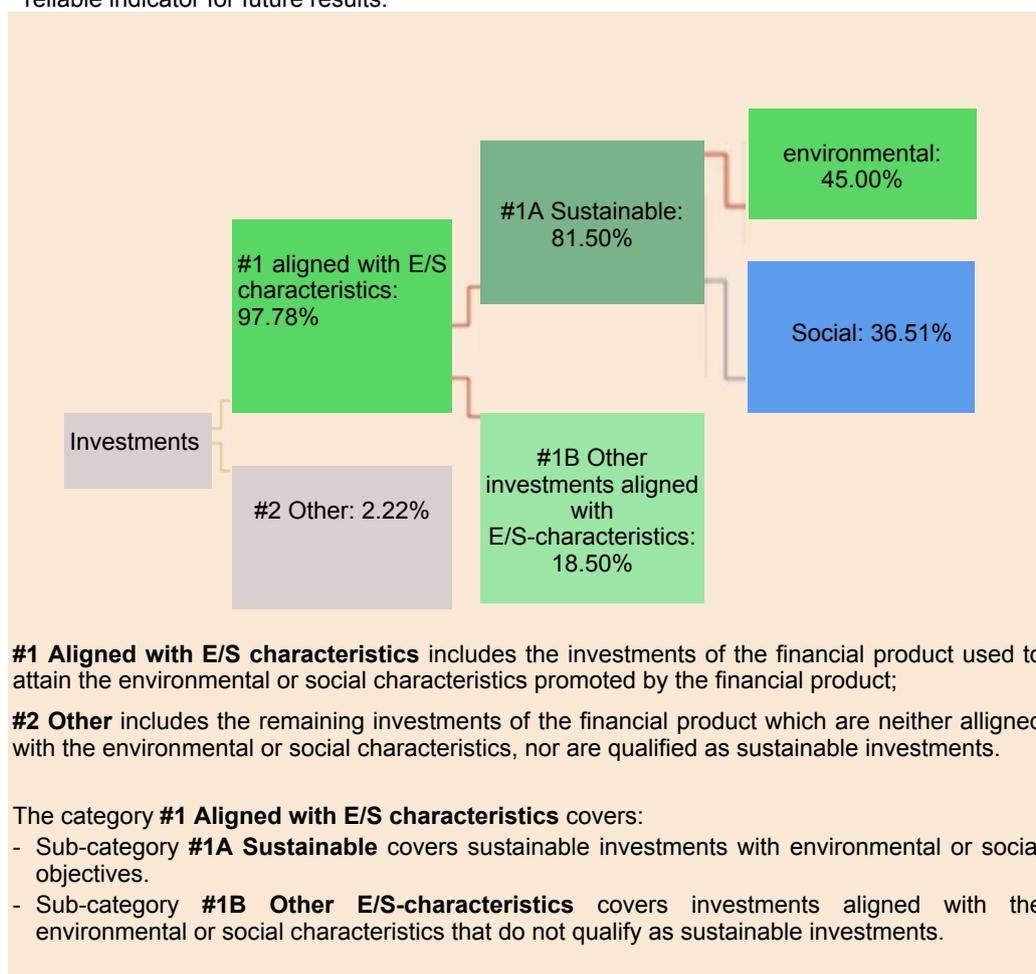
Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 81.50% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and

18.50% in other investments aligned with environmental or social characteristics. 45.00% of the sustainable investments are environmentally sustainable investments and 36.51% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	24.71
Consum(cycl)	13.43
Cons.goods	10.92
Pharma	3.97
Financials	20.86
Technology	15.61
Telecomm.	3.28
Utilities	0.43
Real est.	3.9
Various	2.89
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

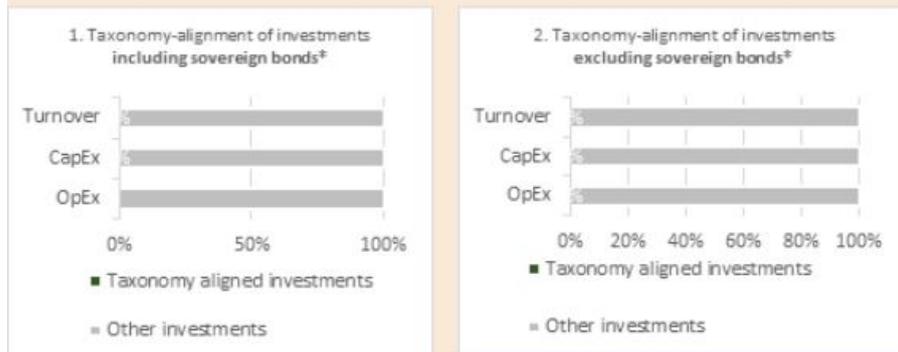


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 81.50% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.00%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 36.51%, within the sustainable investments.



● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI EMU Small & Medium Caps’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI Eurozone

Legal entity identifier:
875500R3KEAZUPH7BE40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.12% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI EMU-Net Return index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI EMU-Net Return index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 93.12% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 6.88% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Eurozone' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 93.12% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
PUBLICIS GROUPE	Communication services	6.58%	France
HERMES INTERNATIONAL	Consumer discretionary	4.99%	France
L'OREAL	Consumer staples	4.74%	France
PERNOD RICARD SA	Consumer staples	4.65%	France
DEUTSCHE POST AG-REG	Industrials	4.27%	Germany
VINCI SA	Industrials	4.25%	France
PROSUS NV	Consumer discretionary	3.56%	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	3.50%	France
KERING	Consumer discretionary	3.34%	France
AXA SA	Financials	3.09%	France
KONINKLIJKE DSM NV	Materials	3.08%	Netherlands
ADIDAS AG	Consumer discretionary	3.02%	Germany
BEIERSDORF AG	Consumer staples	2.92%	Germany



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 93.12%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI Eurozone".

Within these categories of eligible assets, the sub-fund invested 99.82% in assets that promote environmental or social characteristics and .18% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Eurozone' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

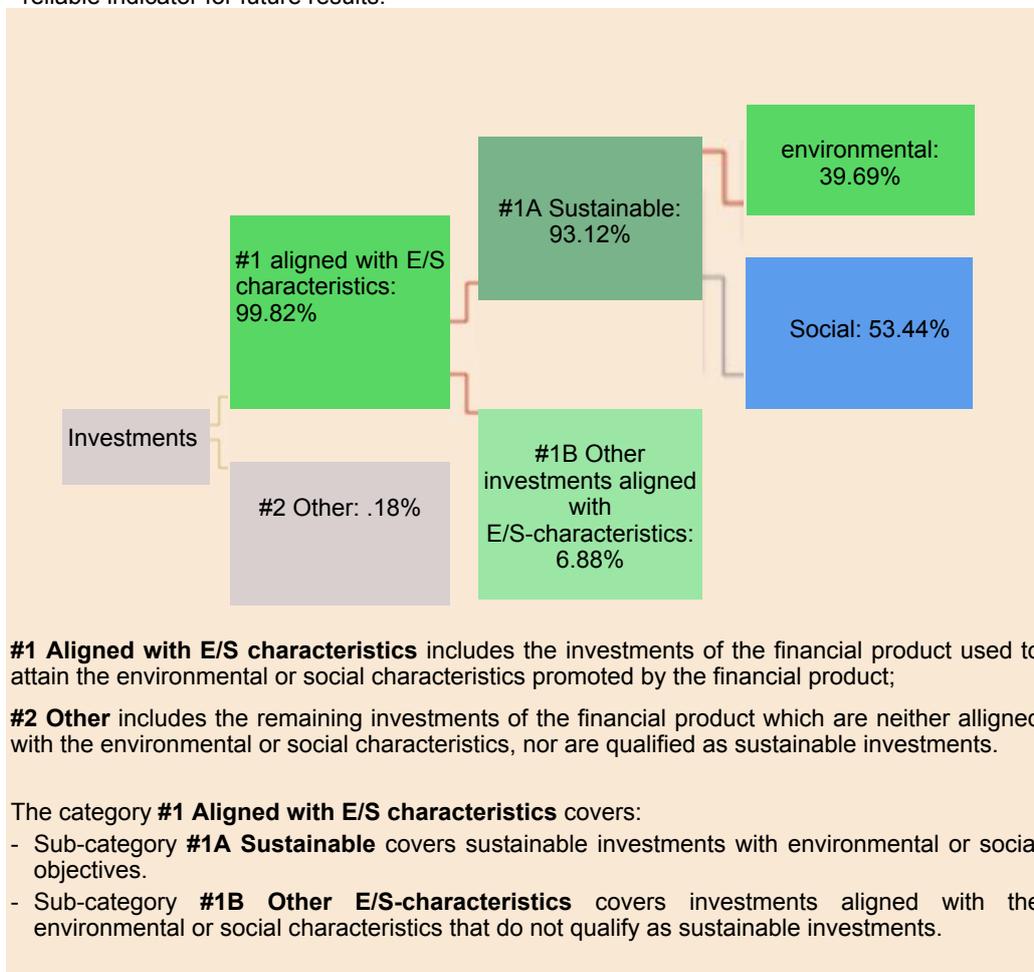
Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 93.12% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 6.88% in other investments aligned with environmental or social characteristics. 39.69% of the sustainable investments are environmentally sustainable investments and 53.44% are socially

sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	8.92
Consum(cycl)	38.18
Cons.goods	14.35
Pharma	5.73
Financials	20.63
Technology	7.4
Telecomm.	0
Utilities	1.44
Real est.	2.97
Various	0.38
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from

exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 93.12% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.69%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 53.44%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI Eurozone’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI Minimum Variance

Legal entity identifier:
5493000DDUOOPAQH2R82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.94% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following reference portfolio: MSCI All Countries World EUR - Net Return Index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following reference portfolio: MSCI All Countries World EUR - Net Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 77.94% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 22.06% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Minimum Variance' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 77.94% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
Cash	-	1.84%	Belgium
GENUINE PARTS CO	Consumer discretionary	1.29%	United States of America
HERSHEY CO/THE	Consumer staples	1.28%	United States of America
TAKEDA PHARMACEUTICAL CO LTD	Health care	1.27%	Japan
AUTOMATIC DATA PROCESSING	Industrials	1.27%	United States of America
PAYCHEX INC	Industrials	1.26%	United States of America
ZURICH INSURANCE GROUP AG	Financials	1.26%	Switzerland
SWISSCOM AG-REG	Communication services	1.24%	Switzerland
WASTE MANAGEMENT INC	Industrials	1.22%	United States of America
CHUNGHWA TELECOM CO LTD	Communication services	1.21%	Taiwan
MONDELEZ INTERNATIONAL INC-A	Consumer staples	1.19%	United States of America
AUTOZONE INC	Consumer discretionary	1.15%	United States of America
GILEAD SCIENCES INC	Health care	1.14%	United States of America
PEPSICO INC	Consumer staples	1.14%	United States of America
MERCK & CO. INC.	Health care	1.14%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 77.94%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI Minimum Variance".

Within these categories of eligible assets, the sub-fund invested 99.99% in assets that promote environmental or social characteristics and .01% in other investments. The category "other

investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Minimum Variance' of the prospectus.

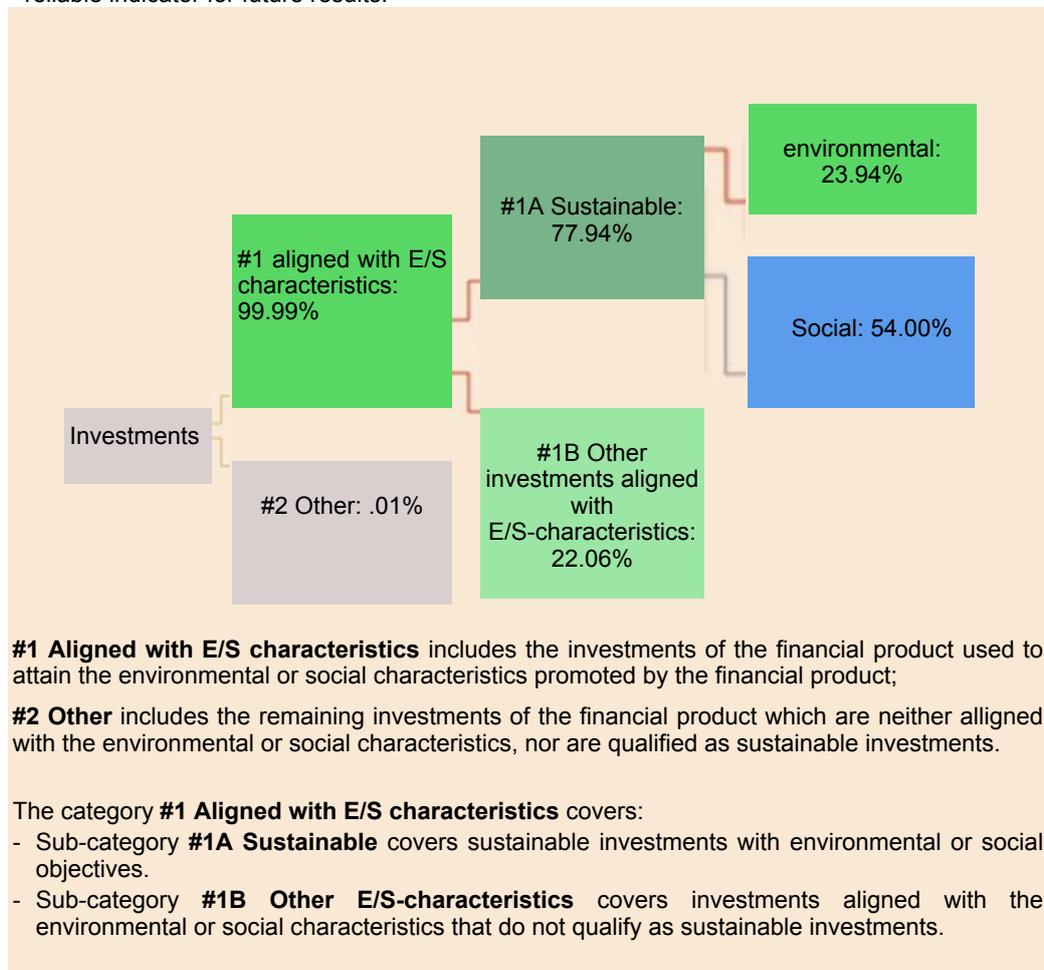
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 77.94% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 22.06% in other investments aligned with environmental or social characteristics. 23.94% of the sustainable investments are environmentally sustainable investments and 54.00% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	5.61
Consum(cycl)	12.69
Cons.goods	14.37
Pharma	17.16
Financials	15.72
Technology	17.39
Telecomm.	9.69
Utilities	1.95
Real est.	5.42
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. **-operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 77.94% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.94%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 54.00%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI Minimum Variance’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.
For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI North America

Legal entity identifier:
875500CSDCOYBT8YKZ27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.26% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI North America-Net Return index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI North America-Net Return index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 68.26% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 31.74% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI North America' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● ... and compared to previous periods?

Not applicable.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 68.26% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	Information technology	6.82%	United States of America
APPLE INC	Information technology	3.52%	United States of America
UNITEDHEALTH GROUP INC	Health care	2.35%	United States of America
PEPSICO INC	Consumer staples	1.71%	United States of America
NVIDIA CORP	Information technology	1.56%	United States of America
THERMO FISHER SCIENTIFIC INC	Health care	1.56%	United States of America
BRISTOL-MYERS SQUIBB CO	Health care	1.43%	United States of America
ALPHABET INC-CL C	Communication services	1.38%	United States of America
WALT DISNEY CO/THE	Communication services	1.37%	United States of America
ROYAL BANK OF CANADA	Financials	1.33%	Canada
S&P GLOBAL INC	Financials	1.25%	United States of America
DANAHER CORP	Health care	1.24%	United States of America
MORGAN STANLEY	Financials	1.15%	United States of America
CISCO SYSTEMS INC	Information technology	1.11%	United States of America
PFIZER INC	Health care	1.07%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 68.26%.

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI North America".

Within these categories of eligible assets, the sub-fund invested 99.87% in assets that promote environmental or social characteristics and .13% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI North America' of the prospectus.

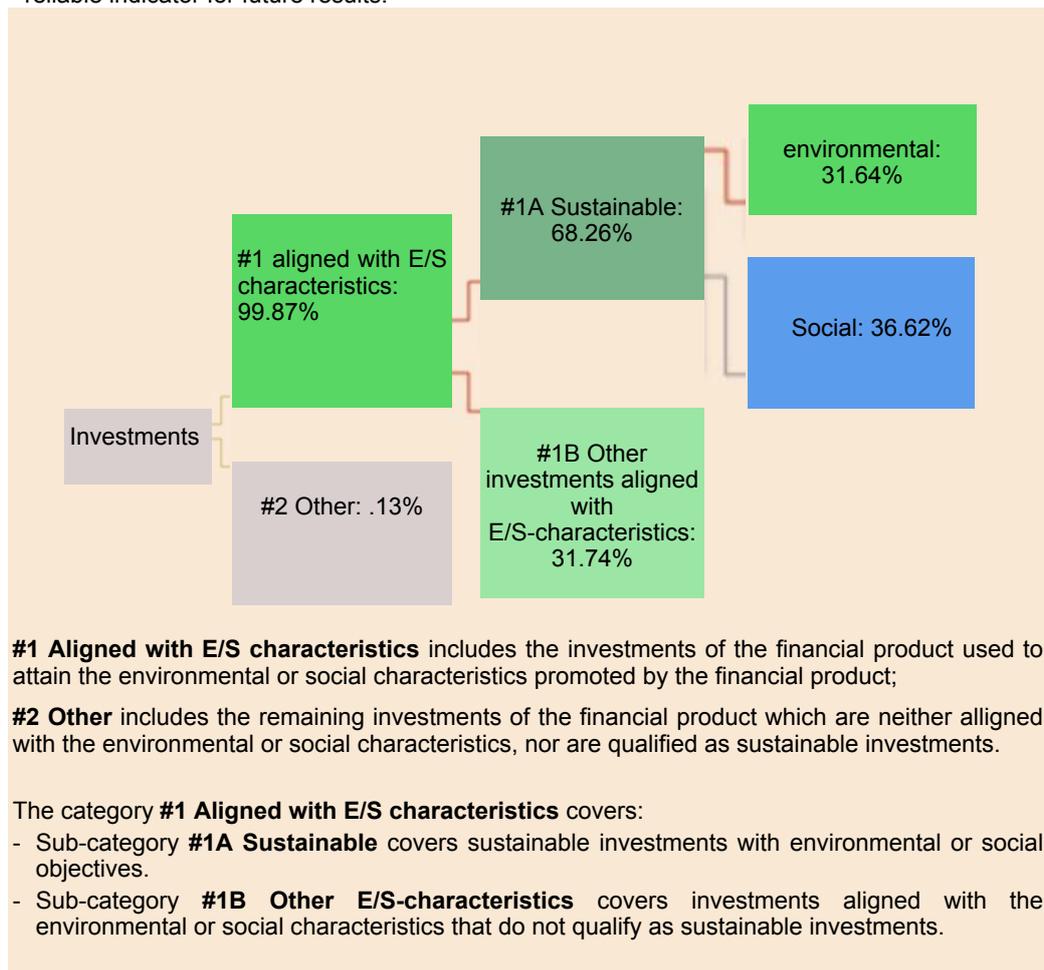
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 68.26% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 31.74% in other investments aligned with environmental or social characteristics. 31.64% of the sustainable investments are environmentally sustainable investments and 36.62% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	5.5
Consum(cycl)	8.21
Cons.goods	12.08
Pharma	18.98
Financials	15.91
Technology	37.78
Telecomm.	0.13
Utilities	0.4
Real est.	1.01
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 68.26% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.64%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 36.62%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI North America’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI North American Continent

Legal entity identifier:
875500S353CF3CLO9W82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.25% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI North America-Net Return index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI North America-Net Return index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of . The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of , the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 68.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 31.75% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI North American Continent' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● ... and compared to previous periods?

Not applicable.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 68.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

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These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	Information technology	6.82%	United States of America
APPLE INC	Information technology	3.52%	United States of America
UNITEDHEALTH GROUP INC	Health care	2.35%	United States of America
PEPSICO INC	Consumer staples	1.71%	United States of America
NVIDIA CORP	Information technology	1.56%	United States of America
THERMO FISHER SCIENTIFIC INC	Health care	1.56%	United States of America
BRISTOL-MYERS SQUIBB CO	Health care	1.43%	United States of America
ALPHABET INC-CL C	Communication services	1.38%	United States of America
WALT DISNEY CO/THE	Communication services	1.37%	United States of America
ROYAL BANK OF CANADA	Financials	1.33%	Canada
S&P GLOBAL INC	Financials	1.25%	United States of America
DANAHER CORP	Health care	1.24%	United States of America
MORGAN STANLEY	Financials	1.15%	United States of America
CISCO SYSTEMS INC	Information technology	1.11%	United States of America
PFIZER INC	Health care	1.07%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 68.25%.

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI North American Continent".

Within these categories of eligible assets, the sub-fund invested 99.88% in assets that promote environmental or social characteristics and .12% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI North American Continent' of the prospectus.

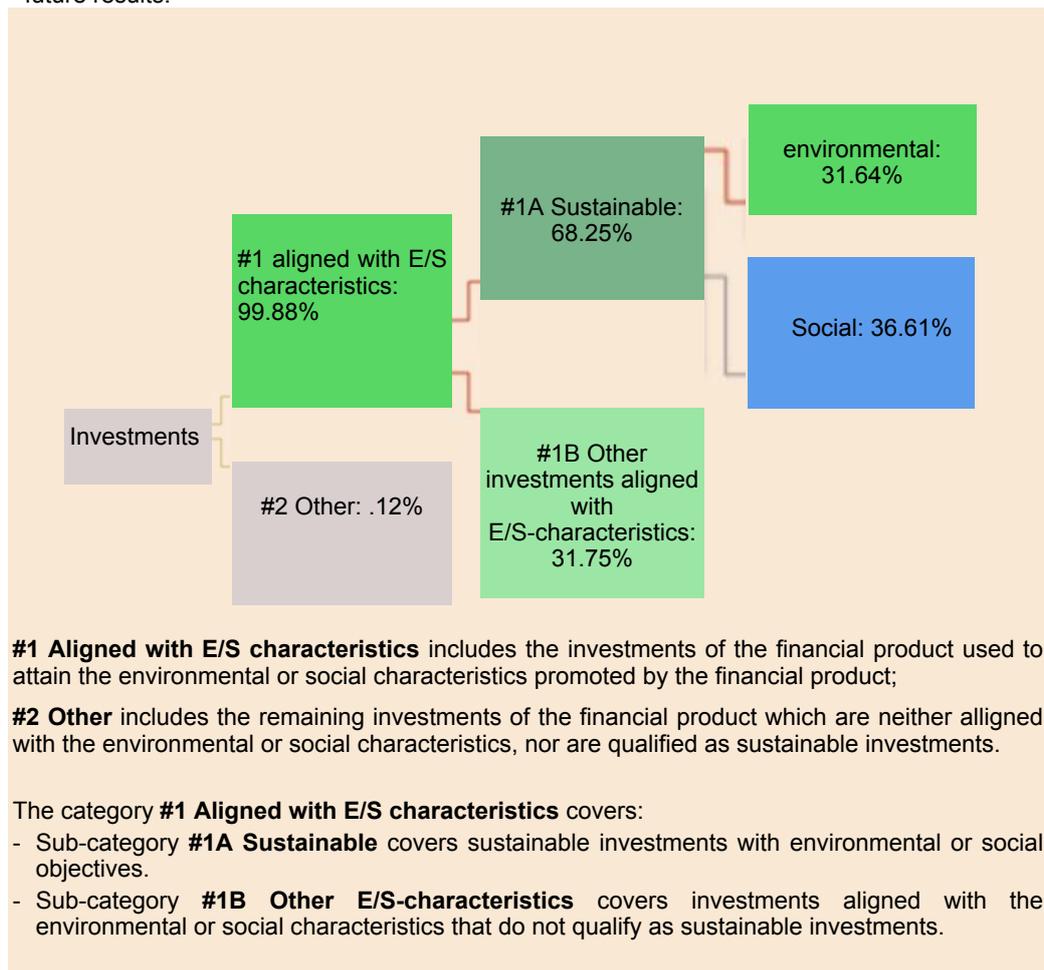
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 68.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 31.75% in other investments aligned with environmental or social characteristics. 31.64% of the sustainable investments are environmentally sustainable investments and 36.61% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	5.49
Consum(cycl)	8.21
Cons.goods	12.08
Pharma	18.98
Financials	15.89
Technology	37.8
Telecomm.	0.13
Utilities	0.41
Real est.	1.01
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 68.25% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.64%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of , the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 36.61%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI North American Continent’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.
For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI Rest of Europe

Legal entity identifier:
875500FKXMTWGI6B1324

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.05% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI Europe Ex EMU - Net Return Index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI Europe Ex EMU - Net Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.05% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.95% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Rest of Europe' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 80.05% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
ROCHE HOLDING AG-GENUSSCHEIN	Health care	8.79%	Switzerland
ASTRAZENECA PLC	Health care	8.72%	United Kingdom
DIAGEO PLC	Consumer staples	7.45%	United Kingdom
NOVO NORDISK A/S-B	Health care	6.27%	Denmark
NESTLE SA-REG	Consumer staples	5.92%	Switzerland
UNILEVER PLC	Consumer staples	4.35%	United Kingdom
LONZA GROUP AG-REG	Health care	4.25%	Switzerland
COMPASS GROUP PLC	Consumer discretionary	3.59%	United Kingdom
LONDON STOCK EXCHANGE GROUP	Financials	2.78%	United Kingdom



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 80.05%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI Rest of Europe".

Within these categories of eligible assets, the sub-fund invested 99.71% in assets that promote environmental or social characteristics and .29% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI Rest of Europe' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

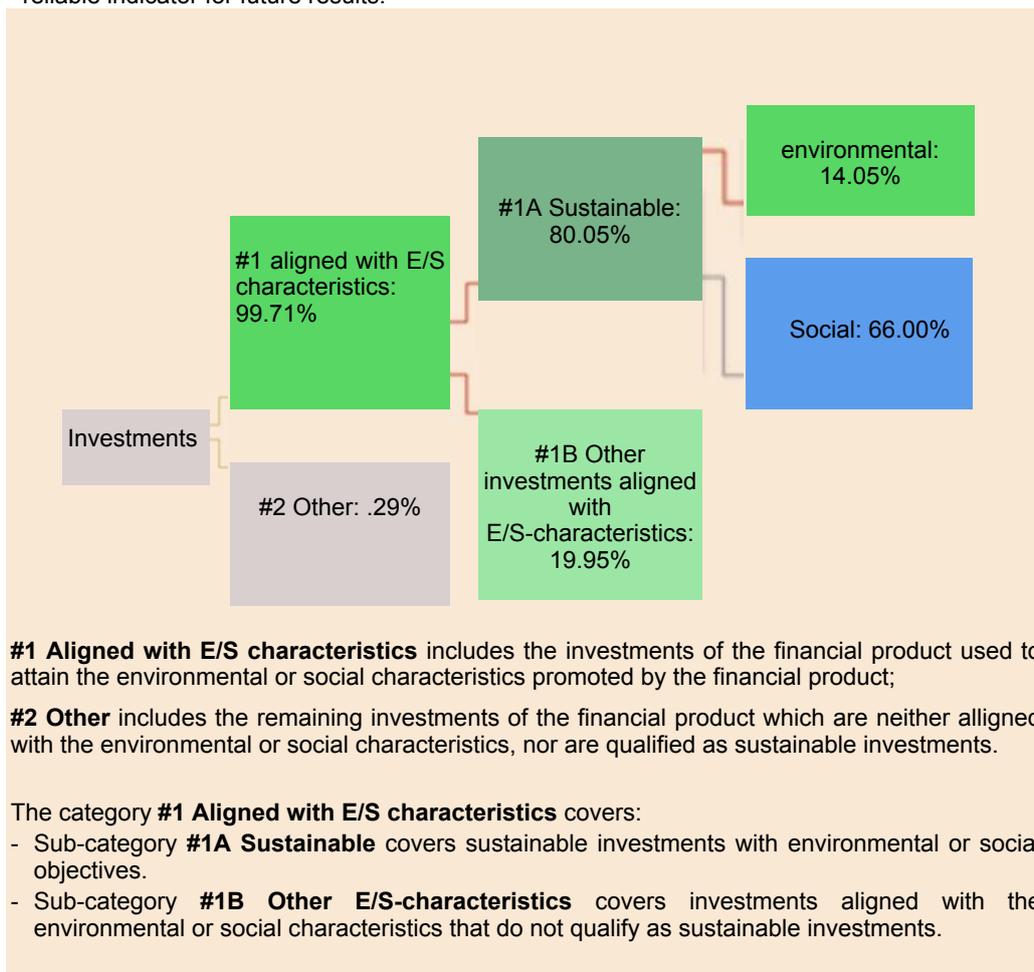
Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 80.05% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 19.95% in other investments aligned with environmental or social characteristics. 14.05% of the sustainable investments are environmentally sustainable investments and 66.00% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment

contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	14.31
Consum(cycl)	15.04
Cons.goods	21.41
Pharma	31.52
Financials	13.54
Technology	1.1
Telecomm.	2
Utilities	1.08
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 80.05% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.05%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 66.00%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI Rest of Europe’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social

or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI USA & Canada

Legal entity identifier:
875500L94SBV73UU7T30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.26% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI North America-Net Return index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI North America-Net Return index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 68.26% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 31.74% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI USA & Canada' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● ... and compared to previous periods?

Not applicable.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 68.26% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	Information technology	6.83%	United States of America
APPLE INC	Information technology	3.59%	United States of America
UNITEDHEALTH GROUP INC	Health care	2.36%	United States of America
PEPSICO INC	Consumer staples	1.72%	United States of America
THERMO FISHER SCIENTIFIC INC	Health care	1.56%	United States of America
NVIDIA CORP	Information technology	1.54%	United States of America
BRISTOL-MYERS SQUIBB CO	Health care	1.44%	United States of America
ALPHABET INC-CL C	Communication services	1.40%	United States of America
WALT DISNEY CO/THE	Communication services	1.35%	United States of America
ROYAL BANK OF CANADA	Financials	1.31%	Canada
DANAHER CORP	Health care	1.25%	United States of America
S&P GLOBAL INC	Financials	1.25%	United States of America
MORGAN STANLEY	Financials	1.15%	United States of America
CISCO SYSTEMS INC	Information technology	1.11%	United States of America
PFIZER INC	Health care	1.07%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 68.26%.

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI USA & Canada".

Within these categories of eligible assets, the sub-fund invested 99.87% in assets that promote environmental or social characteristics and .13% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI USA & Canada' of the prospectus.

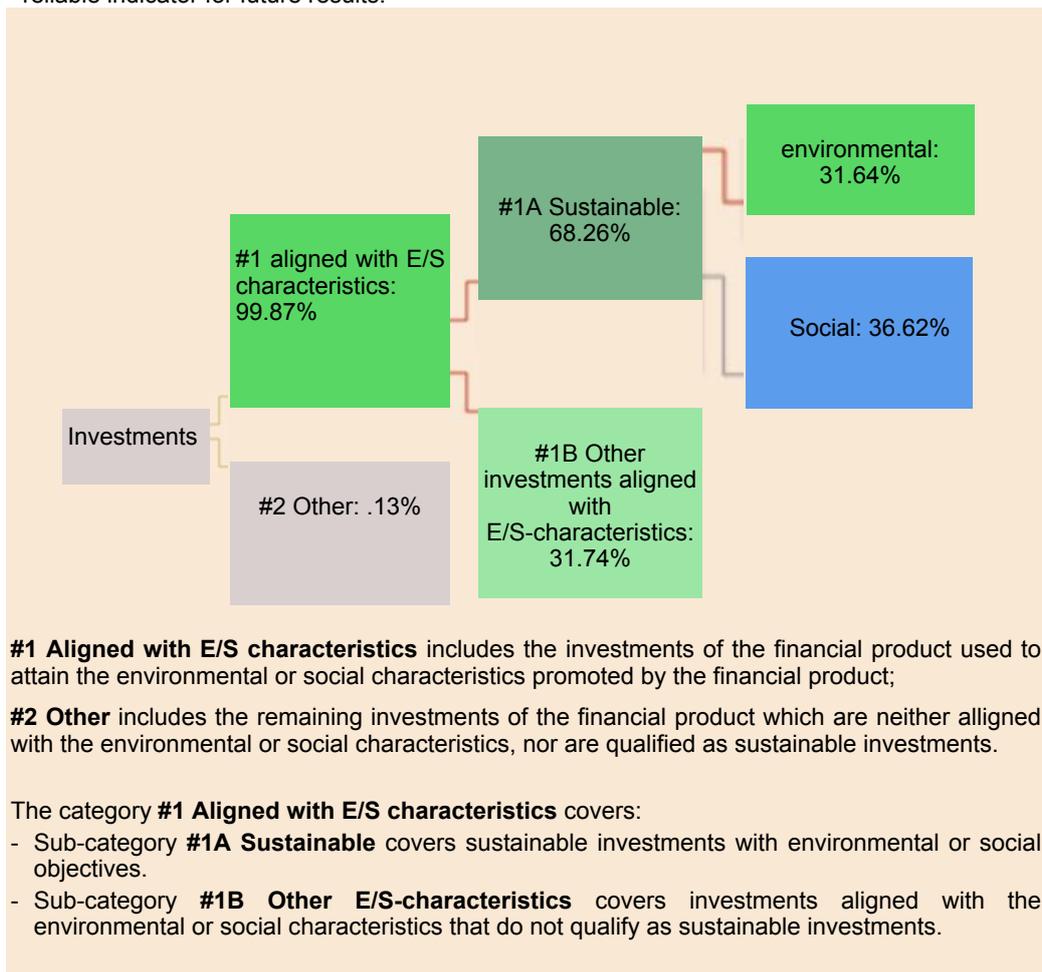
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 68.26% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 31.74% in other investments aligned with environmental or social characteristics. 31.64% of the sustainable investments are environmentally sustainable investments and 36.62% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	5.5
Consum(cycl)	8.19
Cons.goods	12.09
Pharma	18.98
Financials	15.93
Technology	37.77
Telecomm.	0.13
Utilities	0.4
Real est.	1.01
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 68.26% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.64%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 36.62%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI USA & Canada’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI World

Legal entity identifier:
87550036PRT3IRM8GY67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.16% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI All Countries World - Net Return Index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI All Countries World - Net Return Index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 73.16% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 26.84% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI World' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● ... and compared to previous periods?

Not applicable.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 73.16% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	Information technology	4.35%	United States of America
APPLE INC	Information technology	2.28%	United States of America
UNITEDHEALTH GROUP INC	Health care	1.50%	United States of America
PEPSICO INC	Consumer staples	1.09%	United States of America
THERMO FISHER SCIENTIFIC INC	Health care	1.00%	United States of America
NVIDIA CORP	Information technology	0.98%	United States of America
TAIWAN SEMICONDUCTOR MANUFAC	Information technology	0.98%	Taiwan
BRISTOL-MYERS SQUIBB CO	Health care	0.92%	United States of America
ROCHE HOLDING AG-GENUSSCHEIN	Health care	0.89%	Switzerland
ALPHABET INC-CL C	Communication services	0.89%	United States of America
ASTRAZENECA PLC	Health care	0.89%	United Kingdom
WALT DISNEY CO/THE	Communication services	0.86%	United States of America
ROYAL BANK OF CANADA	Financials	0.84%	Canada
DANAHER CORP	Health care	0.80%	United States of America
S&P GLOBAL INC	Financials	0.80%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 73.16%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SRI World".

Within these categories of eligible assets, the sub-fund invested 99.74% in assets that promote environmental or social characteristics and .26% in other investments. The category “other investments” contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI World’ of the prospectus.

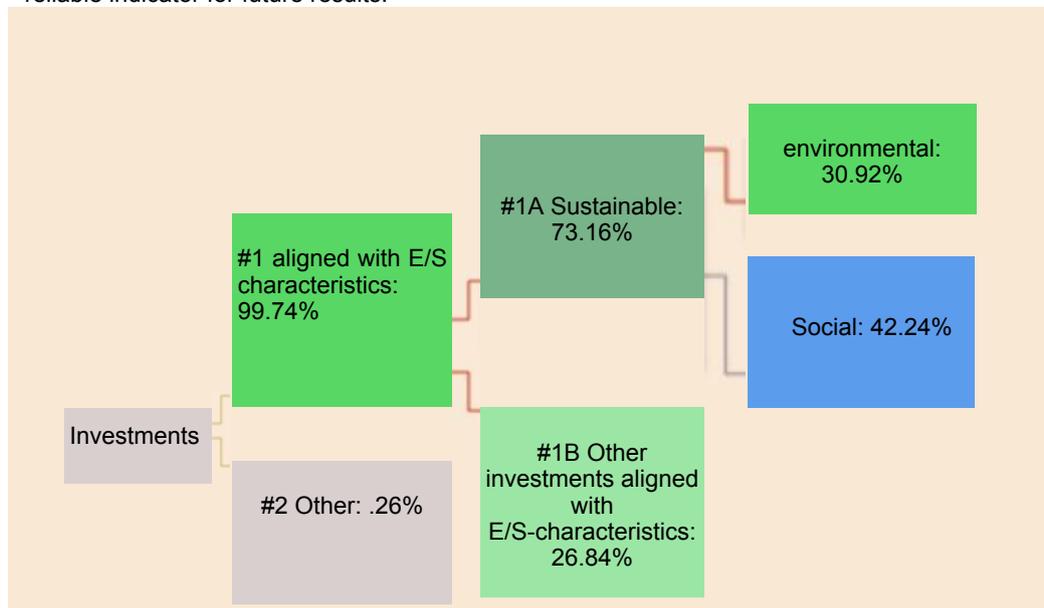
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 73.16% of the assets in ‘sustainable investments’ as defined by art. 2.17 SFDR and 26.84% in other investments aligned with environmental or social characteristics. 30.92% of the sustainable investments are environmentally sustainable investments and 42.24% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered “sustainable” based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered “sustainable” by the Responsible Investing Advisory Board.

More information can be found at the section ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?’ of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	8.03
Consum(cycl)	12.84
Cons.goods	12.94
Pharma	17.1
Financials	17.14
Technology	28.57
Telecomm.	1.02
Utilities	0.6
Real est.	1.72
Various	0.04
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



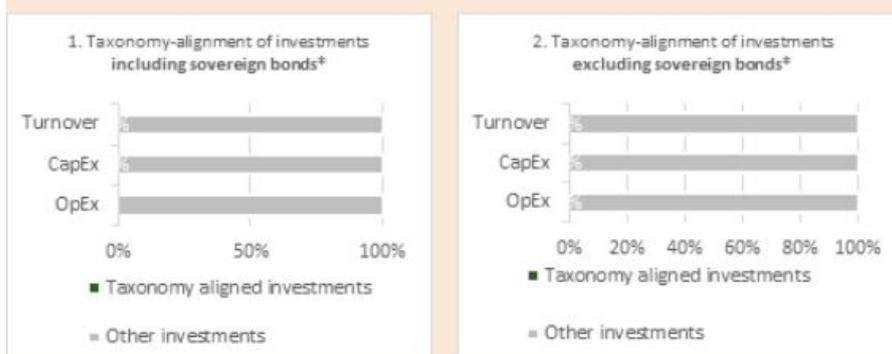
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 73.16% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.92%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 42.24%, within the sustainable investments.



● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI World’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund SRI World DBI-RDT

Legal entity identifier:
875500EU7S8IEP3KKL21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI World-Net Return index.
Carbon Intensity	Pathway to 50% reduction by 2030 based on the following benchmark: MSCI World-Net Return index. An immediate 30% reduction is anticipated for 2019, followed by a 3% reduction each year.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 73.03% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 26.97% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI World DBI-RDT' of the prospectus.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

● ... and compared to previous periods?

Not applicable.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 73.03% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	Information technology	5.42%	United States of America
UNITEDHEALTH GROUP INC	Health care	2.17%	United States of America
CISCO SYSTEMS INC	Information technology	1.90%	United States of America
PEPSICO INC	Consumer staples	1.78%	United States of America
APPLE INC	Information technology	1.61%	United States of America
WALT DISNEY CO/THE	Communication services	1.47%	United States of America
ROCHE HOLDING AG-GENUSSCHEIN	Health care	1.45%	Switzerland
MORGAN STANLEY	Financials	1.41%	United States of America
LOWE'S COS INC	Consumer discretionary	1.30%	United States of America
LINDE PLC	Materials	1.28%	Ireland
APPLIED MATERIALS INC	Information technology	1.21%	United States of America
INTUIT INC	Information technology	1.18%	United States of America
STARBUCKS CORP	Consumer discretionary	1.17%	United States of America
NESTLE SA-REG	Consumer staples	1.16%	Switzerland
MONDELEZ INTERNATIONAL INC-A	Consumer staples	1.12%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 73.03%.

What was the asset allocation?

Asset allocation describes the share of investments in

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in

specific assets.

the prospectus under title "Information concerning the sub-fund SRI World DBI-RDT".

Within these categories of eligible assets, the sub-fund invested 99.40% in assets that promote environmental or social characteristics and .60% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SRI World DBI-RDT' of the prospectus.

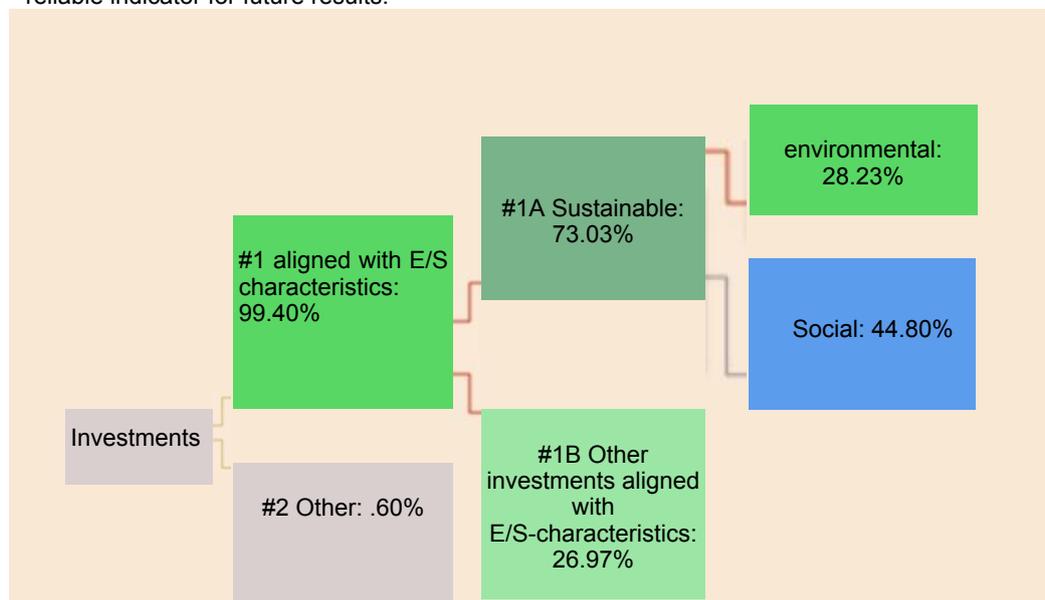
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 73.03% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 26.97% in other investments aligned with environmental or social characteristics. 28.23% of the sustainable investments are environmentally sustainable investments and 44.80% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	7.85
Consum(cycl)	12.36
Cons.goods	14.12
Pharma	18.1
Financials	16.38
Technology	28.65
Telecomm.	0.39
Utilities	0.83
Real est.	1.21
Various	0.11
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 73.03% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.23%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 44.80%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund SRI World DBI-RDT’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.
For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Care

Legal entity identifier:
549300C60FZDN3VNUF17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.84% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI All Countries World - Net Return Index.
Carbon Intensity	In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point applied for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio was compared to this pathway.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 74.84% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 25.16% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex, except the target for the ESG risk score.

In line with the prospectus, the dualistic approach to responsible investment has been gradually implemented since September 2, 2022, taking into account investor interests. When implementing the new responsible investment methodology, the sub-fund's objective was to have an overall ESG risk score 10% below that of the benchmark MSCI ACWI. However, the specific nature of the activities and themes the fund caters to have a systematically higher exposure to individual ESG risk scores than the broad equity market, so these objectives were not met. The extent to which these objectives should be adjusted is currently being examined. The new targets will be available at www.kbc.be/investment-legal-documents > investment policy for Responsible Investing funds > Overview table.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Care' of the prospectus.

● **... and compared to previous periods?**

Not applicable.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 74.84% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in

instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
UNITEDHEALTH GROUP INC	Health care	8.23%	United States of America
ELI LILLY & CO	Health care	5.47%	United States of America
ROCHE HOLDING AG-GENUSSCHEIN	Health care	5.05%	Switzerland
THERMO FISHER SCIENTIFIC INC	Health care	4.68%	United States of America
NOVO NORDISK A/S-B	Health care	4.51%	Denmark
ASTRAZENECA PLC	Health care	4.48%	United Kingdom
DANAHER CORP	Health care	3.17%	United States of America
CVS HEALTH CORP	Health care	2.93%	United States of America
MERCK & CO. INC.	Health care	2.81%	United States of America
ABBOTT LABORATORIES	Health care	2.69%	United States of America
ABBVIE INC	Health care	2.68%	United States of America
BOSTON SCIENTIFIC CORP	Health care	2.47%	United States of America
JOHNSON & JOHNSON	Health care	2.23%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 74.84%.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund We Care".

Within these categories of eligible assets, the sub-fund invested 99.63% in assets that promote environmental or social characteristics and .37% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Care' of the prospectus.

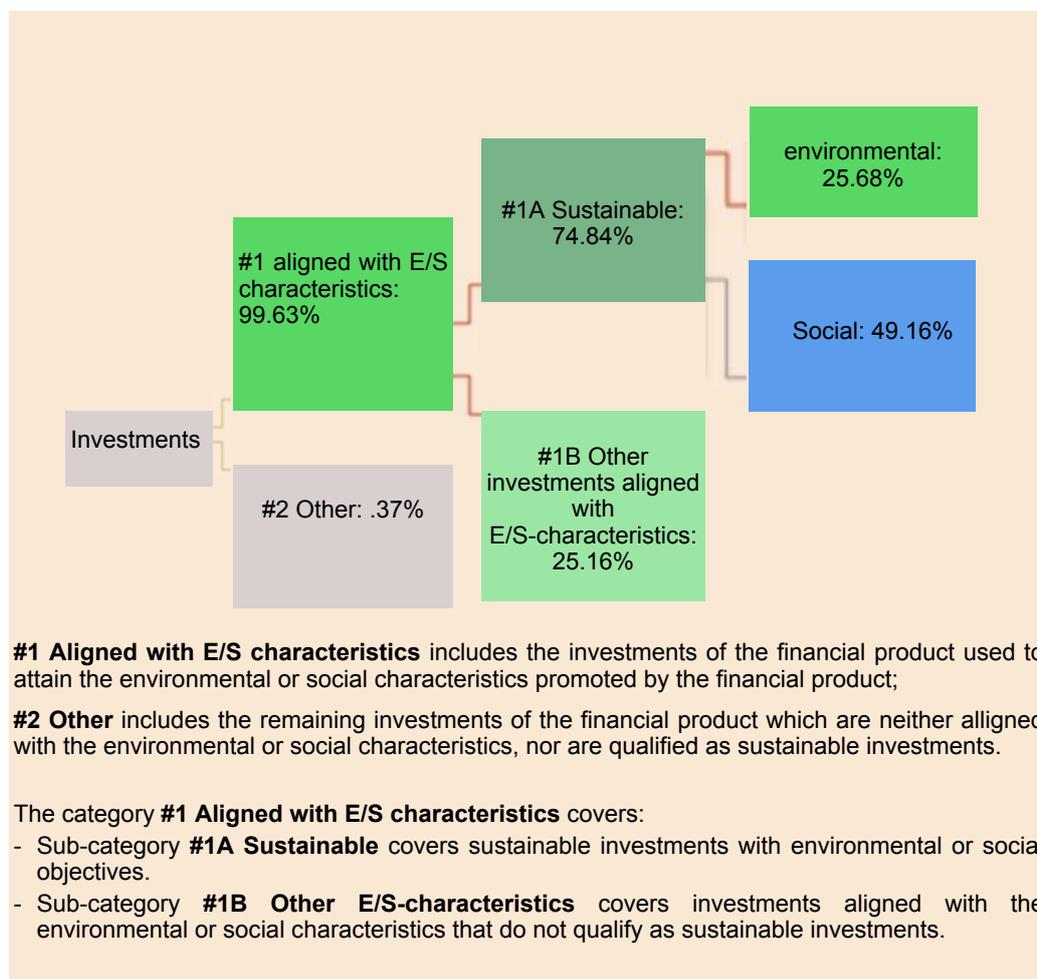
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 74.84% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 25.16% in other investments aligned with environmental or social characteristics. 25.68% of the sustainable investments are environmentally sustainable investments and 49.16% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	3.94
Consum(cycl)	0.71
Cons.goods	2.28
Pharma	79.33
Financials	9.58
Technology	4.16
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



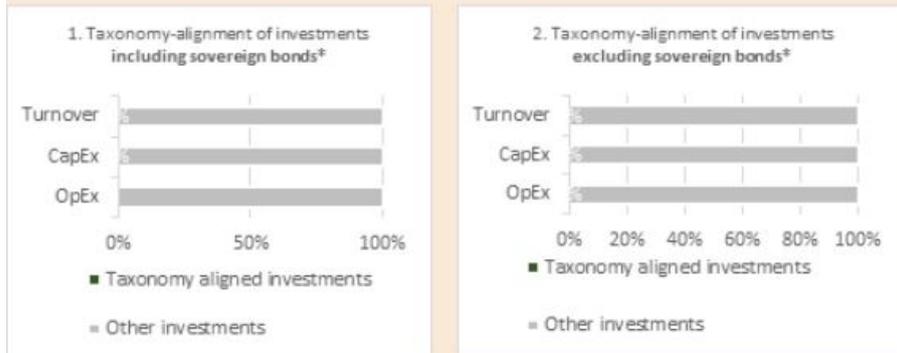
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 74.84% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.68%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 49.16%, within the sustainable investments.



● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund We Care’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social

or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Digitize

Legal entity identifier:
549300VXRJ6XIL0EYI96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.25% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI All Countries World - Net Return Index.
Carbon Intensity	In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point applied for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio was compared to this pathway.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 13 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 13 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 68.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 31.75% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Digitize' of the prospectus.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 68.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 13 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	Information technology	9.19%	United States of America
APPLE INC	Information technology	8.95%	United States of America
NVIDIA CORP	Information technology	4.53%	United States of America
ALPHABET INC-CL C	Communication services	3.54%	United States of America
BROADCOM INC	Information technology	2.42%	United States of America
QUALCOMM INC	Information technology	2.29%	United States of America
PALO ALTO NETWORKS INC	Information technology	2.22%	United States of America
ASML HOLDING NV	Information technology	2.15%	Netherlands
ACCENTURE PLC-CL A	Information technology	2.10%	Ireland
MASTERCARD INC - A	Information technology	1.98%	United States of America
ADVANCED MICRO DEVICES	Information technology	1.97%	United States of America
INTUIT INC	Information technology	1.77%	United States of America
FORTINET INC	Information technology	1.72%	United States of America
CONSTELLATION SOFTWARE INC	Information technology	1.71%	Canada
ALPHABET INC-CL A	Communication services	1.67%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 13 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 68.25%.

What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for

share of investments in specific assets.

collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund We Digitize".

Within these categories of eligible assets, the sub-fund invested 99.90% in assets that promote environmental or social characteristics and .10% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Digitize' of the prospectus.

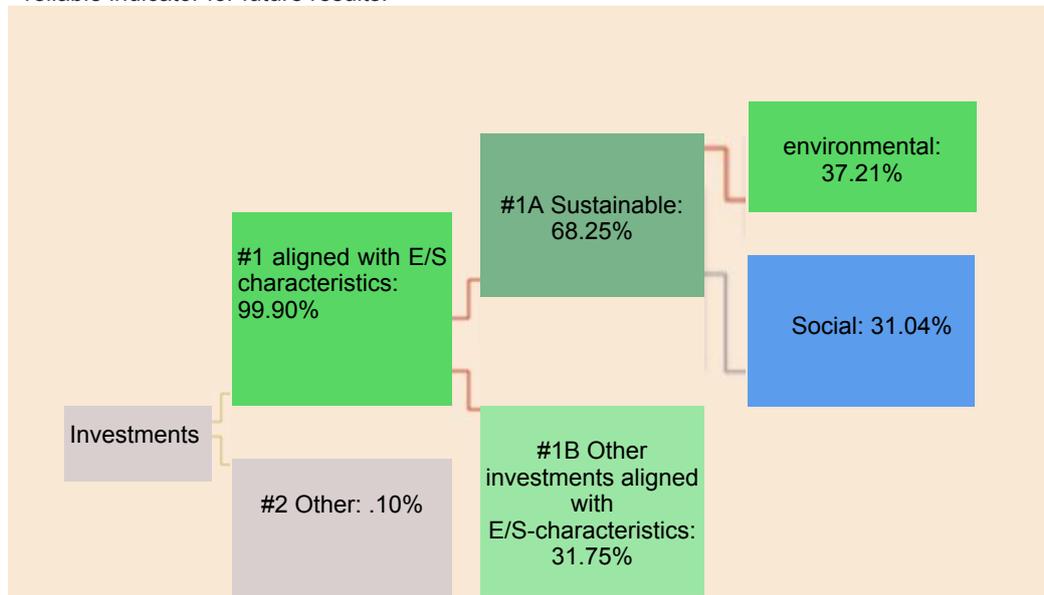
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 68.25% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 31.75% in other investments aligned with environmental or social characteristics. 37.21% of the sustainable investments are environmentally sustainable investments and 31.04% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 13 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	1.57
Consum(cycl)	3.08
Cons.goods	2.02
Financials	3.08
Technology	89.4
Real est.	0
Various	0.85
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 13 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 68.25% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.21%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

comply with the EU Taxonomy.



What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 13 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 31.04%, within the sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund We Digitize’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Like

Legal entity identifier:
549300G0BNG5C3LT5979

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI All Countries World - Net Return Index.
Carbon Intensity	In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point applied for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio was compared to this pathway.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 62.69% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 37.31% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Like' of the prospectus.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **... and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 62.69% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the

ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
AMAZON.COM INC	Consumer discretionary	7.96%	United States of America
TESLA INC	Consumer discretionary	7.26%	United States of America
ALIBABA GROUP HOLDING LTD	Consumer discretionary	4.62%	Cayman Islands
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	4.30%	France
MCDONALD'S CORP	Consumer discretionary	4.19%	United States of America
NIKE INC -CL B	Consumer discretionary	3.40%	United States of America
APPLE INC	Information technology	3.03%	United States of America
PROSUS NV	Consumer discretionary	2.70%	Netherlands
BOOKING HOLDINGS INC	Consumer discretionary	2.64%	United States of America
MEITUAN-CLASS B	Consumer discretionary	2.41%	Cayman Islands
ALPHABET INC-CL C	Communication services	2.25%	United States of America
NASPERS LTD-N SHS	Consumer discretionary	2.16%	South Africa
GENERAL MOTORS CO	Consumer discretionary	2.12%	United States of America
HOME DEPOT INC	Consumer discretionary	2.11%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 62.69%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund We Like".

Within these categories of eligible assets, the sub-fund invested 100.40% in assets that promote environmental or social characteristics and .40% in other investments. The category "other

investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Like' of the prospectus.

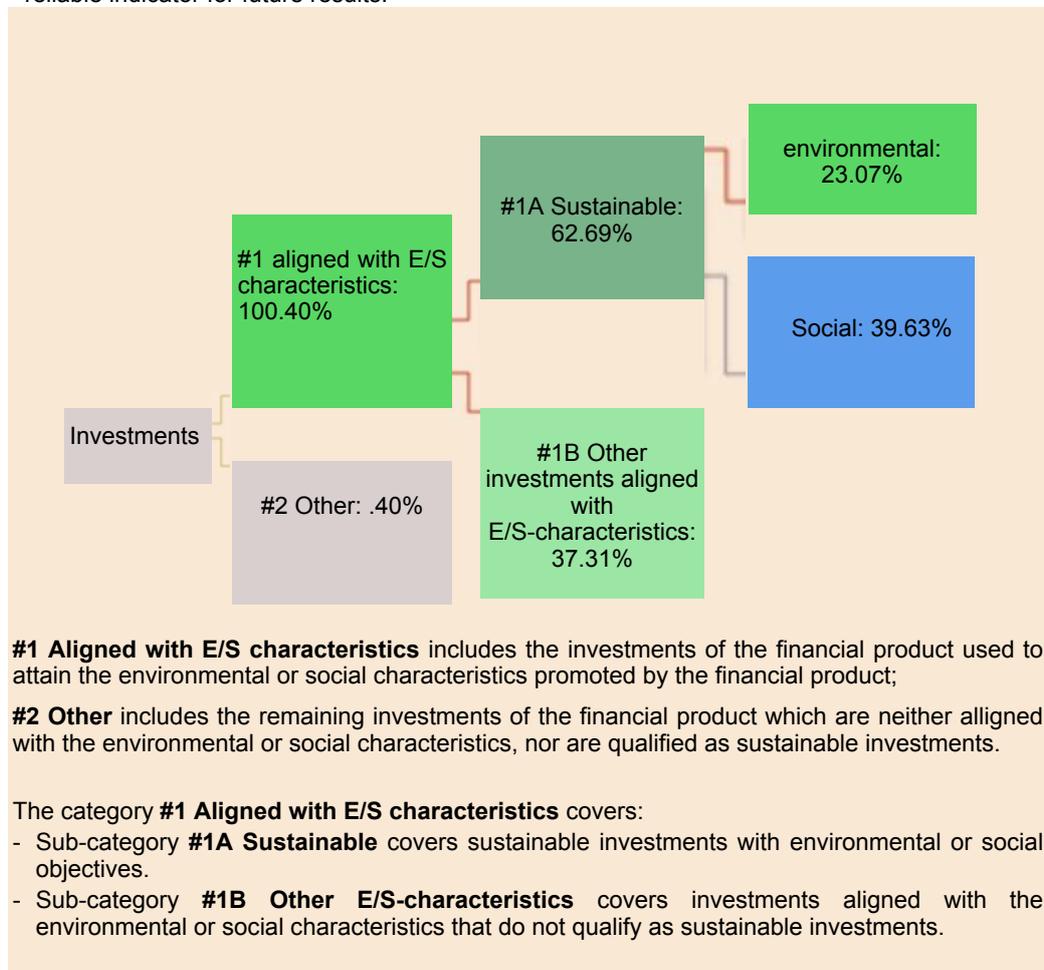
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 62.69% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 37.31% in other investments aligned with environmental or social characteristics. 23.07% of the sustainable investments are environmentally sustainable investments and 39.63% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



● **In which economic sectors were the investments made?**

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	1.14
Consum(cycl)	42.64
Cons.goods	15.25
Pharma	0
Financials	22.03
Technology	17.03
Telecomm.	1.91
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



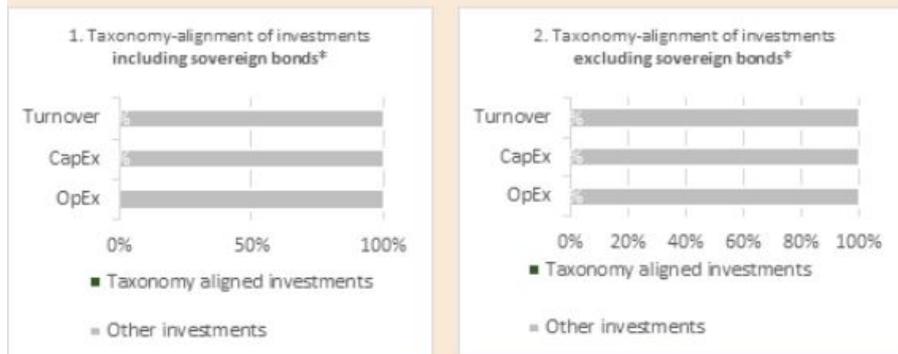
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 62.69% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.07%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 39.63%, within the sustainable investments.



● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund We Like’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Live

Legal entity identifier:
549300PFJ5BX0HHHJF43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.38% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI All Countries World - Net Return Index.
Carbon Intensity	In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point applied for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 100% of the value of this benchmark at the end of 2019. The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio was compared to this pathway.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 69.38% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 30.62% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● **How did the sustainability indicators perform?**

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex, except the target for the ESG risk score.

In line with the prospectus, the dualistic approach to responsible investment has been gradually implemented since September 2, 2022, taking into account investor interests. When implementing the new responsible investment methodology, the sub-fund's objective was to have an overall ESG risk score 10% below that of the benchmark MSCI ACWI. However, the specific nature of the activities and themes the fund caters to have a systematically higher exposure to individual ESG risk scores than the broad equity market, so these objectives were not met. The extent to which these objectives should be adjusted is currently being examined. The new targets will be available at www.kbc.be/investment-legal-documents > investment policy for Responsible Investing funds > Overview table.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Live' of the prospectus.

● **... and compared to previous periods?**

Not applicable.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 69.38% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in

instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

● ----- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
NESTLE SA-REG	Consumer staples	7.56%	Switzerland
PEPSICO INC	Consumer staples	5.82%	United States of America
COCA-COLA CO/THE	Consumer staples	5.39%	United States of America
PROCTER & GAMBLE CO/THE	Consumer staples	4.63%	United States of America
MONDELEZ INTERNATIONAL INC-A	Consumer staples	4.10%	United States of America
DIAGEO PLC	Consumer staples	3.70%	United Kingdom
ESTEE LAUDER COMPANIES-CL A	Consumer staples	3.63%	United States of America
BEIERSDORF AG	Consumer staples	3.02%	Germany
CONSTELLATION BRANDS INC-A	Consumer staples	2.88%	United States of America
AMAZON.COM INC	Consumer discretionary	2.73%	United States of America
UNILEVER PLC	Consumer staples	2.68%	United Kingdom
PERNOD RICARD SA	Consumer staples	2.57%	France
KAO CORP	Consumer staples	2.47%	Japan



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given

the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 69.38%.

● What was the asset allocation?

Asset allocation
describes the
share of
investments
in
specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund We Live".

Within these categories of eligible assets, the sub-fund invested 98.98% in assets that promote environmental or social characteristics and 1.02% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Live' of the prospectus.

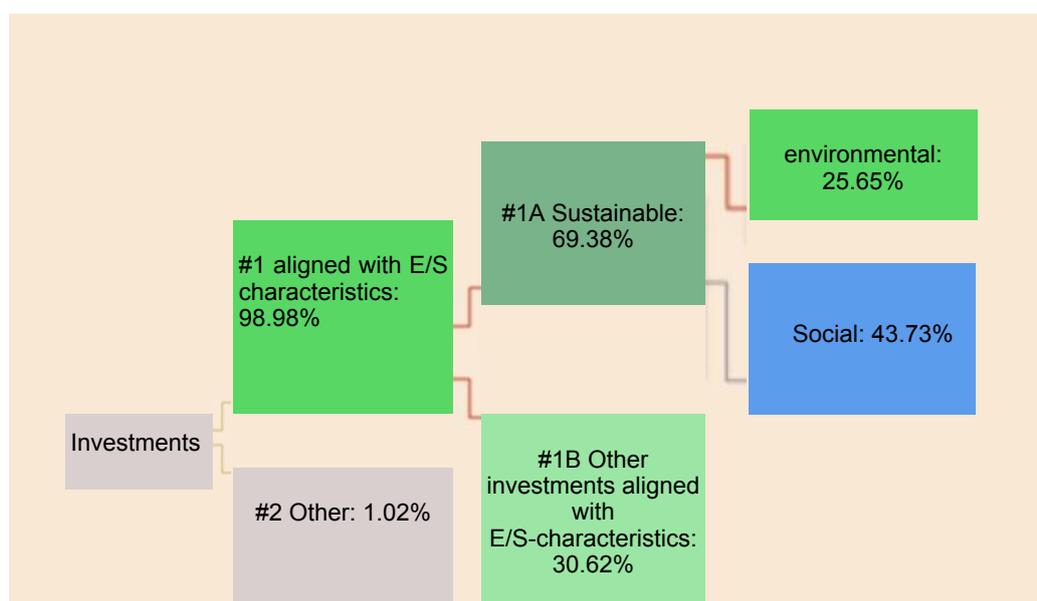
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 69.38% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 30.62% in other investments aligned with environmental or social characteristics. 25.65% of the sustainable investments are environmentally sustainable investments and 43.73% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	1.93
Consum(cycl)	10.48
Cons.goods	29.32
Financials	27.85
Technology	16.59
Telecomm.	10.65
Utilities	3.18
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



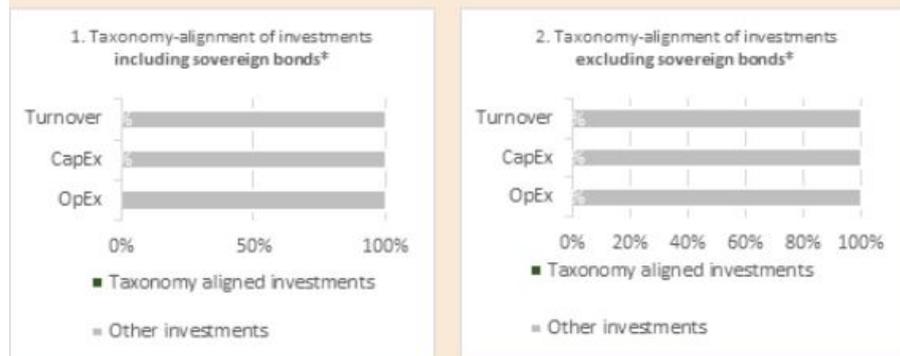
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 69.38% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.65%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

What was the share of socially sustainable investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 43.73%, within the sustainable investments.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund We Live’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

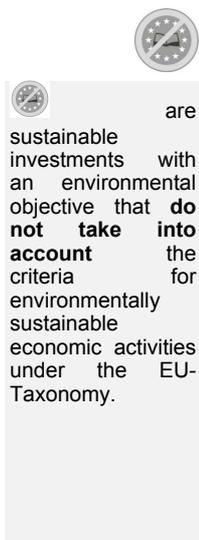
For investments included under “#2 Other”, there are no environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social



or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Shape

Legal entity identifier:
549300NUY6EEDJE32R83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the invested companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.24% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by

- preferring companies with a better ESG score;
- has promoted climate change mitigation by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The concrete objectives of the sub-fund are the following:

Objective	
Instruments issued by corporates	
ESG risk score	10% better than the following benchmark: MSCI All Countries World - Net Return Index.
Carbon Intensity	In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point applied for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 200% of the value of this benchmark at the end of 2019. The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio was compared to this pathway.
UN Sustainable Development Goals	Minimum 60% of investments in instruments issued by companies should contribute to UN Sustainable Development Goals.
Minimum % Sustainable Investments	Min. 60% of sustainable investments.
Other specific objectives	Not applicable.

The sub-fund pursued (directly or indirectly) these objectives based on a dualistic approach: the negative screening and the positive selection methodology. This approach was gradually implemented in the portfolio, as of 2 September 2022. The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation of this dualistic approach as of 2 September 2022, the figures described in the section 'Did this financial product have a sustainable investment objective?' only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 85.24% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 14.76% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● How did the sustainability indicators perform?

The sub-fund has reached all targets set out under the heading 'To what extent were the environmental and/or social characteristics promoted by this financial product met' of this Annex, except the target for the ESG risk score.

In line with the prospectus, the dualistic approach to responsible investment has been gradually implemented since September 2, 2022, taking into account investor interests. When implementing the new responsible investment methodology, the sub-fund's objective was to have an overall ESG risk score 10% below that of the benchmark MSCI ACWI. However, the specific nature of the activities and themes the fund caters to have a systematically higher exposure to individual ESG risk scores than the broad equity market, so these objectives were not met. The extent to which these objectives should be adjusted is currently being examined. The new targets will be available at www.kbc.be/investment-legal-documents > investment policy for Responsible Investing funds > Overview table.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them. Derivatives are used to hedge risks as described in 'Permitted derivatives transactions' as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Shape' of the prospectus.

● ... and compared to previous periods?

Not applicable.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 85.24% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR within the assets of the sub-fund that promote environmental or social characteristics.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments made by the sub-fund did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Through the exclusion policy for Responsible Investing funds and, in particular, normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics. For investments in

instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes.

Companies involved in severe controversies related to environmental, social or governance issues were excluded. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). All companies on KBC Group's 'Human Rights List' were excluded. More information regarding the Policy on Human Rights can be found on the website of KBC Asset Management NV.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account by the exclusion policies applied. More information can be found in the section "How were the indicators for adverse impacts on sustainability factors taken into account" of this Annex. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV will enter into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022-31/12/2022

Largest investments	Sector	%Assets	Country
BANK OF AMERICA CORP	Financials	4.50%	United States of America
ROYAL BANK OF CANADA	Financials	2.43%	Canada
BANK OF MONTREAL	Financials	1.91%	Canada
INTESA SANPAOLO	Financials	1.69%	Italy
VINCI SA	Industrials	1.50%	France
LINDE PLC	Materials	1.41%	Ireland
WASTE CONNECTIONS INC	Industrials	1.30%	Canada
LINDE PLC	Materials	1.26%	Ireland
UNITED OVERSEAS BANK LTD	Financials	1.25%	Singapore
CHINA CONSTRUCTION BANK-H	Financials	1.25%	China
NORDEA BANK ABP	Financials	1.25%	Finland
JPMORGAN CHASE & CO	Financials	1.20%	United States of America
ING GROEP NV	Financials	1.16%	Netherlands
CAIXABANK SA	Financials	1.16%	Spain
THERMO FISHER SCIENTIFIC INC	Health care	1.14%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. Over the year, the proportion of sustainable investments within the assets of the sub-fund that promote environmental or social characteristics was 85.24%.

What was the asset allocation?

Asset allocation describes the share of investments in

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in

specific assets.

the prospectus under title "Information concerning the sub-fund We Shape".

Within these categories of eligible assets, the sub-fund invested 98.62% in assets that promote environmental or social characteristics and 1.38% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Shape' of the prospectus.

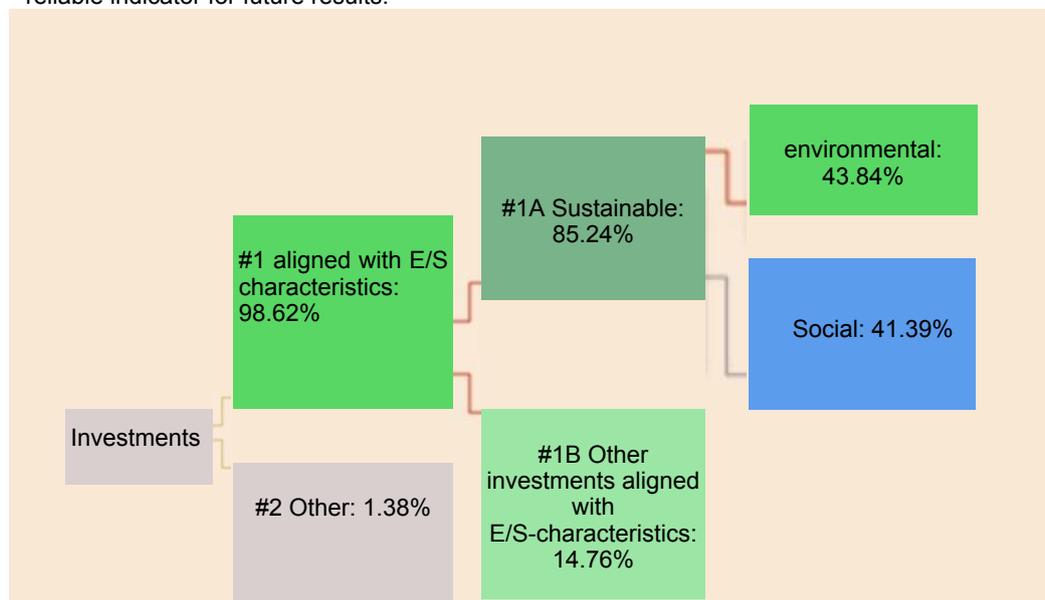
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

Within the assets of the sub-fund that promote environmental or social characteristics, the sub-fund invested 85.24% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 14.76% in other investments aligned with environmental or social characteristics. 43.84% of the sustainable investments are environmentally sustainable investments and 41.39% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



In which economic sectors were the investments made?

On 31/12/2022 the investments were made in the following sectors:

Sector	%Assets
Cyclicals	42.31
Consum(cycl)	7.3
Cons.goods	2.25
Pharma	1.48
Financials	39.67
Technology	4.16
Utilities	2.83
Governm.	0
total	100

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at December 31, 2022. Given limited guidance on how Taxonomy information should be made public, KBC Asset Management NV determined that sufficient reliable, timely and verifiable data from issuers or investee companies was not available at that time, either from its own research or from services provided by data providers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the date of this annual report, the actual values are only available for the end of 2022. These numbers are included in the table above.



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 85.24% in sustainable investments as defined by art. 2.17 SFDR, within the assets of the sub-fund that promote environmental or social characteristics. No distinction was made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to minimum proportion of this to be linked to an environmental objective. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.84%, within the sustainable investments.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2022 to 31 December 2022. Given the graduated implementation as of 2 September 2022, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was: 41.39%, within the sustainable investments.



● **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were technical items such as cash and derivatives which are not part of the screening methodology. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund We Shape’ of the prospectus.

Investments in derivatives were not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

For investments included under “#2 Other”, there are no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score;
- promoted climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio is used as a basis for comparison to compare certain ESG characteristics promoted by the sub-fund.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.