

Sivek

Semi-annual report

30 June 2024

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

Table of contents

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

1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

15 July 1991

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

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

Management type

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

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

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

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

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

These persons may also be directors of various beveks.

Auditor of the management company

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

Financial portfolio management

the creation of the and its maintenance in terms of the technical, product-specific and legal aspects is delegated by the management company to , , , .

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekwithin the usual terms;
- f) 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 BV, Manhattan Office Tower -Bolwerklaan 21 b8, 1210, Brussel, represented by Dirk Stragier and Nele Van Laethem.

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

List of sub-funds and share classes of Sivek

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	Global High
2	Global Low
3	Global Low Responsible Investing
	Classic Shares
	Institutional F Shares SK
4	Global Medium
5	Global Medium Responsible Investing
	Classic Shares
	Institutional F Shares SK

Sub-funds and share classes liquidated during the reporting period

Not applicable

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

1.2. Management report

1.2.1. Information for the shareholders

Reclaims of foreign withholding taxes on dividends.

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

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

There were no refunds this period.

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

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

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

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

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

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

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

Not applicable

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

If, at a certain time, the Management Company detects exceptionally high net entries in or exits from a sub-fund, it may decide to impose an additional charge (anti-dilution levy) on the entering or exiting investors concerned,

intended for the sub-fund and aimed at neutralising the negative impact on the net asset value caused by investors' entries or exits.

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

This anti-dilution levy can be applied in the following sub-funds: Global High, Global Low, Global Low Responsible Investing, Global Medium, Global Medium Responsible Investing.

1.2.2. General market overview

1 January 2024 – 30 June 2024

General overview

The economic context

The stock markets got off to a great start in 2023, and there was improvement in a number of economic indicators. Over the summer, however, we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation, but core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities are once more prevailing.

Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer, which bottomed out in October. Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. So far, there seems to be no end to this rally, which has been driven mainly by tech stocks. Although interest rates began to rise again in early 2024, equity markets were nevertheless able to continue their upward path, while bonds have been marking time since then.

The US economy is clearly outperforming the European economy. While the labour market remains strong, we have recently seen some signs of weakening. This weakening was noticeable in Europe sooner, allowing the ECB to be the first to cut rates.

Monetary policy

To win the fight against inflation, policymakers have been raising interest rates at breakneck speed since 2022. Where in the past, interest rates have been raised in small steps, this time the Fed in the US hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. The monetary policy is currently taking a breather. Although the Fed says it is 'data-dependent', a first interest rate cut is expected in the autumn. At the end of the reporting period, the US key rate was unchanged at 5.5%.

In Europe, the ECB has also been forced to raise interest rates sharply to fight inflation, starting in 2022. Interest rates were raised for the first time in July 2022, by 50 basis points. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 3.75%, after the ECB – acting before the Fed – made its first rate cut in June 2024.

Japan saw a slight rate increase for the first time in a long time. Japanese inflation is still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy. However, the interest rate policy adjustment did nothing to support the yen, which continues to perform poorly.

Currency markets

During the reporting period, the euro lost -2.95% of its value against the dollar. The euro rose by 3.65% against the Swiss franc and fell by -2.27% against sterling. The euro on the other hand gained 10.71% against the Japanese yen as the changes in Japan's rate policy were not as significant as expected.

Stock markets

1. Regions

Equity markets enjoyed a good rally in the spring of 2023, driven by the opportunities created by generative artificial intelligence. After falling sharply in the autumn, most indices ended the year on a positive note, and the upward trend continued unabated this year. Over the last six months, the global index has risen by 14.92% in euro terms.

Among traditional markets, US shares gained 18.36% in euro terms during the reporting period. In the second quarter of 2023, new developments around generative artificial intelligence captured investors' attention, and will continue to do so for some time. Investors eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US. Corporate earnings continue to support the US equity rally for now.

The euro area, where many economic data points are stuck at low levels, still gained 8.31% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares, and the positive sentiment continued in 2024. It wasn't until the end of the reporting period that European shares lost some of their shine, owing to tensions surrounding the early elections in France. Japan, helped by the low yen, also benefited, gaining 9.72% over the past six months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. In China, investors are struggling with the challenging real estate sector. Increased concerns about local government debt also continue to worry investors. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Some data points have since improved, and although the Chinese stock market recorded an increase of +8.22% over the reporting period, it is still trading well below its peak of several years ago.

Things are going better in India, where shares posted gains of no less than 20.69% over the past six months. After

ranking as one of the best-performing regions last year, Latin America has taken a tumble to the bottom of the list this year, recording a loss of -12.94%.

2. Broad sectors and industry groups

Although several sectors posted strong results throughout the reporting period, the rally was mainly driven by tech names, the 'Megacaps' in particular.

Cyclical stocks performed well, enabling the Materials sector to gain 1.69% over the past six months, for example. Industrials did much better, recording healthy gains of 10.42%.

Financials gained 17.79% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past six months, Consumer Discretionary sectors rose by 7.54%. As positive as this result may be, consumers do seem to be slightly losing momentum.

Consumer Staples, which are typically defensive sectors, gained 5.61%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. With higher yields on the latter asset class, Consumer Staples are now facing more competition and investors are therefore more inclined to choose bonds. Corporate earnings forecasts are however beginning to improve. Utilities, on the other hand, performed a little better (+8.34%).

By contrast, Health Care, another defensive sector, bucked the trend by posting a more positive result (+ 10.7%). A few players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. The outlook isn't bad and the pipeline is well stocked with new products.

The IT and communications sectors (+28.63% and +24.09%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around artificial intelligence. For now, however, that hype is perpetuated by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

Bond markets

Inflation and interest-rate policy are key to explaining bond-market movements. Meanwhile, inflation is on the decline after its notorious peak, and some economic data points are showing signs of weakness, raising expectations for the possibility of multiple rate cuts.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from - 0.5% to 4% since July 2022, but had to make a first rate cut of a quarter percent again in June. The deposit rate in Europe is now 3.75%. These central banks' key rates may now have peaked.

Credit premiums are falling further, and are now -0.18% lower than at the beginning of the reporting period.

In the US, ten-year government bonds are now yielding 0.52% per annum more than at the beginning of the reporting period. German government paper offers 0.48% extra return over the same period.

During the reporting period, bonds suffered from interest rates which still continued to increase since the start of the year. Bonds with short maturities fell by -0.14% and those with long maturities fell by -2.16%. For a broad basket across all maturities, the loss was -1.89%. High-grade corporate bonds did slightly better and posted positive returns (+0.44%), as did growth market bonds in local currency, which gained just over zero (+0.2%). Mainly bonds issued by companies with weaker credit ratings (High Yield) delivered healthy returns (+3.15%) due to narrower rate spreads and generally shorter maturities. Like other government bonds, inflation-linked bonds performed poorly (-1.82%).

Projections

The economic context

Economic conditions remain uncertain. On the one hand, we could see some positive growth surprises in the US and we can gradually expect more rate cuts. Moreover, money is still flowing into the economy in response to several new fiscal policy measures, often linked to sustainable infrastructure. On the other hand, we are gradually seeing signs of continued weakness in the European economy, and the US service and manufacturing sectors are also starting to wane, which is creating an imbalance.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market and persistently strong consumer spending. The highest inflation levels are now obviously also behind us, and price rises are moving steadily towards 2%. 2024 is also an election year in many parts of the world. The decision to call for early parliamentary elections in France caught us by surprise. In a country where the fiscal situation isn't exactly great as it is, a political stalemate could lead to further challenges. The US presidential election this autumn could also lead to increased volatility. Neither candidate is particularly popular, and their participation is questioned for various reasons.

Corporate results continued to perform better than expected, especially in the US, driven mainly by demand for semiconductors and software enabling the development of new generative AI-based applications. Second-quarter figures will soon be out. While earnings growth is expected to average around 8% in the US, expectations are

noticeably lower for Europe.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. However, with interest rates rising since the new year, the bond markets have since shed some of those gains. After a first rate cut by the ECB in June, more rate cuts are expected this autumn, including from the Fed. This should also support bond prices in the course of the year. In the meantime, we can enjoy an attractive current return. Tactical management of the bond portfolio's remaining term to maturity could provide welcome extra returns in the interim.

Because of the volatility of the interest rates, earnings figures that are not particularly broadly spread across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, our investments are currently fairly balanced. We are accordingly neutrally positioned in both equities and bonds.

Monetary policy

The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut at the end of the second quarter of 2024. Given the weaker economic picture in Europe compared to the US, the ECB has already seized the opportunity to be the first to cut rates. At least one, possibly two more rate cuts are expected for both regions this year.

Currency markets

We are anticipating a fairly flat USD performance for the rest of the year. We are projecting a euro-US dollar exchange rate of around 1.09 by the end of 2024.

Financial markets

The risk of a deep recession seems off the table. The results from major technology companies propelled markets, but other sectors were not always able to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a sluggish rise in interest rates since early 2024. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Again, we maintain a neutral stance, but take advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

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

Stock markets

The relatively strong US labour market is pushing up wages as well as boosting purchasing power for households. This means that the US central bank (Fed) will not be readily tempted to cut interest rates sharply, although there is talk of possible rate cuts later this year. Recent figures are showing the first signs of weakness, which should give the Fed more room to actually cut interest rates later this year. We are obviously also keeping a close eye on the US presidential election, which could lead to market volatility.

In the euro area, lower inflation and the weak figures in the manufacturing sector in particular prompted the ECB to make its first interest rate cut in June. The French elections and potential coalition formation challenges may still throw a spanner in the works. We are therefore maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in Emerging Asia. The cheap yen is an advantage for Japanese exporting companies. The recent first interest rate hike in years did not significantly impact the level of the yen. Japan's policy remains very supportive.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. In the euro area, we are positioning ourselves positively, as we are in Europe ex-EMU. We are still holding positions in certain defensive sectors that have a strong presence in some European countries, and are also becoming more positive towards some of the more cyclical themes found in the euro area, such as the banking sector.

Within the EMU, we do favour small and medium-sized enterprises, and are building up our position further in these stocks.

At sector level, we are underweight in cyclical sectors, especially those linked to manufacturing. We are also invested below the benchmark weight in the Transport and Automotive sectors. We are however now neutrally invested in Materials, a change from our previously underweight position. The surge in the price of some commodities, the low valuation of the sector and a possible revival in demand from China could prompt a revaluation of the sector.

However, we are underweight in Consumer Discretionary sectors. After a strong rally, we are taking profits and looking for opportunities elsewhere.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Other subsectors such as software and media are currently somewhat neutral positions in our portfolio.

We are continuing to focus on defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago. In addition, we are positive towards medical technology companies. Investments are rising again, and the inventory cycle is evolving positively.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We are overweighting food and beverage companies. We are taking a neutral stance on Utilities.

We are less positive on real estate, as the flare-up in interest rates is putting continued pressure on the valuation of property portfolios. We should however add the caveat that our less positive stance largely concerns US real estate, which faces a number of specific problems. In Europe, moreover, an interest rate cut is being considered, which should be good news for European real estate companies.

Bond markets

Economic growth is still weak in Europe, but better in the US. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds, however, are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on a potential dip in growth figures, inflation or on key-rate movements following the ECB's first interest rate cut in several years. Against this backdrop, we still expect to see fluctuations in bond yields, although German 10-year yields may have now peaked. We think the 10-year yields in the US, too, have peaked.

We have a neutral stance on the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low returns. For the time being we therefore prefer blue-chip corporate bonds to government bonds. We currently have a slightly negative view on growth market bonds. The High Yield theme offers attractive returns, and we currently have a small position within our neutral weighting. However, we are maintaining a long-term position in green, social and sustainable bonds. These investments form a cornerstone of the bond portfolio.

The maturities have been regularly adjusted in recent months, and we are now positioned slightly shorter than, but close to, the benchmark maturity. Considerable fluctuations in interest rates are likely to continue for a while. We therefore regularly make tactical adjustments to our position based on what is happening to interest rates. Monitoring data closely and continuing to navigate these choppy waters successfully will also make the difference in the coming months.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2024	30/06/2023
	TOTAL NET ASSETS	2,919,478,449.33	2,567,630,743.47
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	2,892,183,178.92	2,533,101,941.93
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.03
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-332,805.54
	m) Financial indices		
	Futures and forward contracts (+/-)	-203,794.38	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	473,865.12	517,859.58
	c) Collateral	1,915,745.29	
B.	Payables		
	a) Accounts payable (-)	-378,932.61	-645,813.34
	c) Borrowings (-)	-78.42	-13,395.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	26,599,562.18	35,537,064.32
D.			550,000.00
VI.	Accruals and deferrals		
B.	Accrued income	31,208.06	31,195.56
C.	Accrued expense (-)	-1,142,304.83	-1,115,303.85
	TOTAL SHAREHOLDERS' EQUITY	2,919,478,449.33	2,567,630,743.47
A.	Capital	2,716,196,045.25	2,438,514,823.67
B.	Income equalization	2,704.68	892.48
D.	Result of the period	203,279,699.40	129,115,027.32
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,915,745.29	550,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	44,821,133.66	51,004,863.57
III.B.	Written futures and forward contracts		

1.4. Aggregate profit and loss account (in EUR)

Income Statement		30/06/2024	30/06/2023
I.	Net gains(losses) on investments		
B.	Money market instruments		11,132.34
C.	Shares and similar instruments		
	a)Shares	2,497.11	774.18
E.	Open-end undertakings for collective investment	217,266,343.40	154,525,007.00
F.	Derivative financial instruments		
	a)Bonds		
	Futures and forward contracts	-343,286.79	-1,016,936.32
	l)Financial indices		
	Futures and forward contracts	5,409,064.65	2,332,087.81
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	1,224,385.34	-332,805.54
	b)Other foreign exchange positions and transactions	-3,850,685.00	-10,939,302.95
	Det.section I gains and losses on investments		
	Realised gains on investments	35,906,981.64	33,035,514.37
	Unrealised gains on investments	-14,666,472.29	149,157,367.34
	Realised losses on investments	-10,501,203.67	-15,049,901.15
	Unrealised losses on investments	208,969,013.02	-22,563,024.05
II.	Investment income and expenses		
A.	Dividends	21.09	-15.48
B.	Interests		
	a)Securities and money market instruments		52,282.66
	b)Cash at bank and in hand and deposits	587,987.37	425,039.42
C.	Interest on borrowings (-)	-461.47	-4,894.86
III.	Other income		
B.	Other		1.32
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-542,596.05	-1,231,900.03
B.	Financial expenses (-)	-10,027.46	-7,137.65
C.	Custodian's fee (-)		-18.65
D.	Manager's fee (-)		
	a)Financial management	-14,842,611.22	-13,264,517.86
	b)Administration and accounting management	-1,403,353.85	-1,256,231.66
E.	Administrative expenses (-)	-32.25	70.07
F.	Formation and organisation expenses (-)	-10,003.25	-7,270.95
G.	Remuneration, social security charges and pension	199.00	
H.	Services and sundry goods (-)	-18,098.64	-16,137.40
J.	Taxes	-16,832.93	-17,486.00
L.	Other expenses (-)	-172,809.64	-136,712.12
	Income and expenditure for the period		

	Subtotal II + III + IV	-16,428,619.31	-15,464,929.20
V.	Profit (loss) on ordinary activities before tax	203,279,699.40	129,115,027.31
VII.	Result of the period	203,279,699.40	129,115,027.31

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	30/06/2024		30/06/2023	
		1.604776	AUD	1.638999
	1.466529	CAD	1.443665	CAD
	0.963074	CHF	0.976063	CHF
	25.045511	CZK	23.758543	CZK
	7.457450	DKK	7.445911	DKK
	1.000000	EUR	1.000000	EUR
	0.847836	GBP	0.858142	GBP
	8.367580	HKD	8.549730	HKD
	394.925031	HUF	373.000026	HUF
	172.401705	JPY	157.687685	JPY
	11.411458	NOK	11.688483	NOK
	1.758841	NZD	1.780788	NZD
	4.308488	PLN	4.432678	PLN
	11.350046	SEK	11.784218	SEK
	1.452489	SGD	1.476504	SGD
	35.135716	TRY	28.442370	TRY
	1.071750	USD	1.091000	USD
	19.570155	ZAR	20.610353	ZAR

Table of contents

- 2. Information on Sivek Global High
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Sivek Global High
 - 2.4.2. Changes in the composition of the assets Sivek Global High (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 Sivek Global High

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 14 February 1994

Initial subscription price: 5 000 BEF

Currency: EUR

Distribution

Launch date: 14 February 1994

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.

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.

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 various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 75% shares and/or share-related investments ('the stock component') and 25% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/beleggingsstrategie). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. As a rule, the portfolio contains more shares than bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 75% MSCI All Countries World - Net Return Index, 12.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 12.5% iBoxx Euro Corporate bonds Total 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.

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:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in permitted assets other than securities or money market instruments.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

The Sivek Global High will merge with the Horizon KBC Highly Dynamic Responsible Investing fund.

2.1.9. Summary risk indicator (SRI)

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	TOTAL NET ASSETS	499,494,818.70	413,823,092.34
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	494,521,142.61	408,350,079.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.02
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-53,501.67
	m) Financial indices		
	Futures and forward contracts (+/-)	-35,136.96	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	75,286.35	118,401.59
	c) Collateral	330,300.91	
B.	Payables		
	a) Accounts payable (-)	-105,891.33	-112,802.47
	c) Borrowings (-)	-26.33	-2,217.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,914,906.63	5,713,427.33
VI.	Accruals and deferrals		
B.	Accrued income	31,208.06	31,195.56
C.	Accrued expense (-)	-236,971.24	-221,489.97
	TOTAL SHAREHOLDERS' EQUITY	499,494,818.70	413,823,092.34
A.	Capital	453,061,606.81	388,126,834.47
B.	Income equalization	1,450.39	488.31
D.	Result of the period	46,431,761.50	25,695,769.56
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	330,300.91	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,727,781.67	8,199,519.11
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		2,183.70
C.	Shares and similar instruments		
	a) Shares	454.84	155.96
E.	Open-end undertakings for collective investment	49,413,067.82	30,966,624.44
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-64,945.48	-183,836.41
	l) Financial indices		
	Futures and forward contracts	904,669.94	359,042.87
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	224,267.59	-53,501.67
	b) Other foreign exchange positions and transactions	-1,010,026.66	-2,709,363.83
	Det.section I gains and losses on investments		
	Realised gains on investments	4,842,808.82	5,963,469.11
	Unrealised gains on investments	8,373,311.99	30,959,468.12
	Realised losses on investments	-819,770.15	-1,365,458.46
	Unrealised losses on investments	37,071,137.39	-7,176,173.71
II.	Investment income and expenses		
A.	Dividends	21.09	-15.48
B.	Interests		
	a) Securities and money market instruments		5,641.30
	b) Cash at bank and in hand and deposits	90,580.28	74,610.40
C.	Interest on borrowings (-)	-13.25	-983.34
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-76,595.72	-170,760.46
B.	Financial expenses (-)	-1,405.98	-881.97
D.	Manager's fee (-)		
	a) Financial management	-2,774,425.71	-2,362,768.32
	b) Administration and accounting management	-234,590.71	-199,461.40
E.	Administrative expenses (-)	5.29	10.39
F.	Formation and organisation expenses (-)	-1,676.65	-1,193.52
G.	Remuneration, social security charges and pension	32.46	
H.	Services and sundry goods (-)	-3,031.92	-2,528.22
J.	Taxes	-2,836.41	-2,780.49
L.	Other expenses (-)	-31,789.32	-24,424.39
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,035,726.55	-2,685,535.50
V.	Profit (loss) on ordinary activities before tax	46,431,761.50	25,695,769.56
VII.	Result of the period	46,431,761.50	25,695,769.56

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Sivek Global High

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	544.00	EUR	1,085.370	590,441.28	0.28	0.12	0.12
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	17,736.00	EUR	1,263.460	22,408,726.56	0.36	4.53	4.49
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	746.00	USD	2,629.590	1,830,346.76	0.70	0.37	0.37
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	3,302.00	EUR	1,103.100	3,642,436.20	0.77	0.74	0.73
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	22,106.00	EUR	930.420	20,567,864.52	0.61	4.16	4.12
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	22,332.00	EUR	921.140	20,570,898.48	0.61	4.16	4.12
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	22,798.00	EUR	899.780	20,513,184.44	0.61	4.15	4.11
Bond funds KBC RENTA DOLLARENTA IS B KAP	2,333.00	USD	1,122.750	2,444,017.49	0.73	0.49	0.49
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	7,277.00	EUR	2,804.300	20,406,891.10	0.61	4.13	4.09
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	7,417.00	EUR	979.360	7,263,913.12	1.31	1.47	1.45
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	40,853.00	JPY	119,288.000	28,266,963.28	3.14	5.72	5.66
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	12,345.00	EUR	2,352.570	29,042,476.65	3.06	5.87	5.81
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	34,368.00	EUR	802.780	27,589,943.04	3.32	5.58	5.52
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	12,684.00	USD	5,340.950	63,209,339.68	2.84	12.78	12.66
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	79,619.00	EUR	794.990	63,296,308.81	3.41	12.80	12.67
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	15,248.00	EUR	1,635.150	24,932,767.20	3.35	5.04	4.99
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	39,328.00	EUR	1,609.450	63,296,449.60	3.39	12.80	12.67
Equity funds KBC EQUITY FUND WORLD IB C	43,746.00	EUR	1,706.400	74,648,174.40	2.88	15.10	14.95
Total investment funds				494,521,142.61		100.01	99.00
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 24	30.00	USD	5,521.500	7,727,781.67		1.56	1.55
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 24	-8,319,908.04	USD	1.000	-7,762,918.63		-1.57	-1.55
Total options and futures				-35,136.96		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				494,486,005.65		100.00	99.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	2.55	AUD	1.000	1.59		0.00	0.00
Demand accounts KBC GROUP CAD	4,475.54	CAD	1.000	3,051.79		0.00	0.00
Demand accounts KBC GROUP CHF	4,058.19	CHF	1.000	4,213.79		0.00	0.00
Demand accounts KBC GROUP CZK	210.32	CZK	1.000	8.40		0.00	0.00
Demand accounts KBC GROUP DKK	6,967.10	DKK	1.000	934.25		0.00	0.00
Demand accounts KBC GROUP EURO	3,997,109.12	EUR	1.000	3,997,109.12		0.00	0.80
Demand accounts KBC GROUP GBP	-20.84	GBP	1.000	-24.58		0.00	0.00
Demand accounts KBC GROUP HKD	154.17	HKD	1.000	18.42		0.00	0.00
Demand accounts KBC GROUP HUF	233.69	HUF	1.000	0.59		0.00	0.00
Demand accounts KBC GROUP JPY	61,743,834.00	JPY	1.000	358,139.35		0.00	0.07

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP NOK	-19.92	NOK	1.000	-1.75		0.00	0.00
Demand accounts KBC GROUP NZD	54.77	NZD	1.000	31.14		0.00	0.00
Demand accounts KBC GROUP PLN	19,193.04	PLN	1.000	4,454.70		0.00	0.00
Demand accounts KBC GROUP SEK	366.90	SEK	1.000	32.33		0.00	0.00
Demand accounts KBC GROUP SGD	444.35	SGD	1.000	305.92		0.00	0.00
Demand accounts KBC GROUP TRY	2,649.87	TRY	1.000	75.42		0.00	0.00
Demand accounts KBC GROUP USD	584,835.29	USD	1.000	545,682.57		0.00	0.11
Total demand accounts				4,914,033.05		0.00	0.98
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	908.04	USD	1.000	847.25		0.00	0.00
Total managed futures accounts				847.25		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				4,914,880.30		0.00	0.98
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	75,286.35	EUR	1.000	75,286.35		0.00	0.02
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING USD	354,000.00	USD	1.000	330,300.91		0.00	0.07
Total receivables				405,587.26		0.00	0.08
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-105,891.33	EUR	1.000	-105,891.33		0.00	-0.02
Payables				-105,891.33		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				299,695.93		0.00	0.06
OTHER							
Interest receivable Interest receivable		EUR		708.06		0.00	0.00
Accrued interest Accrued interest		EUR		30,500.00		0.00	0.01
Expenses payable Expenses payable		EUR		-236,971.24		0.00	-0.05
TOTAL OTHER				-205,763.18		0.00	-0.04
TOTAL NET ASSETS				499,494,818.70		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Angola	0.00	0.02	0.00	0.01
United Arab Emirates	0.03	0.09	0.04	0.02
Argentina	0.08	0.03	0.05	0.01
Armenia	0.00	0.01	0.00	0.00
Australia	1.72	1.70	1.71	1.88
Austria	0.82	1.03	0.70	0.74
Belgium	5.41	3.30	2.20	2.38
Bulgaria	0.00	0.00	0.01	0.00
Bahrain	0.00	0.03	0.01	0.01
Bermuda	0.26	0.17	0.19	0.36
Brazil	0.13	0.27	0.22	0.16
Canada	2.14	1.79	1.77	1.27
Switzerland	2.03	2.84	3.17	3.14
Chile	0.02	0.06	0.02	0.02
China	3.20	1.91	1.44	1.25
Ivory Coast	0.00	0.01	0.00	0.01
Colombia	0.00	0.04	0.01	0.01
Costa Rica	0.00	0.01	0.01	0.00
Czech Republic	0.16	0.03	0.01	0.03
Cayman Islands	0.21	0.29	0.18	0.13
Cyprus	0.03	0.04	0.03	0.02
Germany	3.92	4.24	4.04	3.88
Denmark	0.86	0.75	0.89	1.04
Dominican Republic	0.00	0.04	0.01	0.02

Ecuador	0.00	0.01	0.00	0.00
Egypt	0.00	0.00	0.01	0.02
Spain	3.00	2.92	2.99	2.97
Europe	0.23	-0.21	0.16	0.38
Finland	0.52	0.49	0.39	0.33
France	10.23	8.96	7.80	6.79
U.K.	4.75	4.75	4.31	3.08
GHANA	0.00	0.01	0.00	0.00
Guatemala	0.00	0.01	0.01	0.01
Hong Kong	0.88	0.91	0.67	0.40
Hungary	0.00	0.04	0.02	0.02
India	1.04	1.36	1.31	2.12
Indonesia	0.17	0.24	0.18	0.26
Ireland	1.51	1.33	1.08	0.98
Israel	0.00	0.00	0.01	0.00
Italy	2.90	2.77	3.31	3.81
Jersey/The Channel Islands	0.00	0.01	0.00	0.01
Jordan	0.00	0.01	0.00	0.01
Japan	3.91	4.95	5.28	4.89
Kazakhstan	0.00	0.02	0.00	0.00
Kenya	0.00	0.01	0.00	0.01
South Korea	1.68	1.18	1.14	0.94
Latvia	0.01	0.01	0.01	0.00
Lithuania	0.00	0.01	0.02	0.01
Luxembourg	0.66	0.61	0.39	0.39
Morocco	0.00	0.01	0.00	0.01
Mexico	0.44	0.34	0.22	0.14
Malaysia	0.03	0.09	0.08	0.03
Nigeria	0.00	0.02	0.01	0.01
Netherlands	3.88	3.88	3.26	2.96
Norway	0.61	0.33	0.23	0.32
New Zealand	0.03	0.07	0.07	0.06
OMAN	0.00	0.03	0.01	0.01
Pakistan	0.00	0.01	0.00	0.00
Panama	0.00	0.03	0.01	0.01
Peru	0.00	0.04	0.01	0.01
Philippines	0.00	0.08	0.05	0.02
Poland	0.03	0.07	0.06	0.03
Portugal	0.20	0.14	0.15	0.16
Paraguay	0.00	0.01	0.01	0.01
Qatar	0.00	0.04	0.01	0.00
Supranational	0.03	0.04	0.07	0.03
Romania	0.03	0.09	0.05	0.08
Saudi Arabia	0.00	0.04	0.01	0.01
Senegal	0.00	0.01	0.00	0.00
Singapore	0.26	0.30	0.30	0.25
Slovenia	0.01	0.01	0.01	0.01
El Salvador	0.00	0.01	0.00	0.00
REPUBLIC OF SERBIA	0.00	0.01	0.00	0.00
Slovakia	0.03	0.03	0.03	0.03
Sweden	0.72	0.80	0.95	0.98
Thailand	0.20	0.27	0.20	0.12
Trinidad & Tobago	0.00	0.01	0.00	0.00
Turkey	0.00	0.06	0.04	0.02
Taiwan	1.14	1.46	1.60	2.02
Uruguay	0.00	0.03	0.01	0.00
U.S.A.	39.49	42.16	46.48	48.68
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.27	0.25	0.20	0.13
South Africa	0.08	0.12	0.07	0.04

TOTAL	100.00	100.00	100.00	100.00
-------	--------	--------	--------	--------

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	12.34	11.28	9.82	
Consum(cycl)	9.01	10.60	9.38	
Cons.goods	7.38	7.83	8.12	
Pharma	11.01	10.83	9.78	
Financials	19.97	20.65	19.81	
Technology	17.82	20.26	24.87	
Telecomm.	1.29	2.50	2.75	
Utilities	1.43	1.76	1.73	
Real est.	1.27	1.58	1.63	
Governm.	15.30	12.20	11.04	
Various	3.18	0.51	1.07	
TOTAL	100.00	100.00	100.00	

	30/06/2024
Tech Hardware & Semiconductors	13.17
Health Care	12.03
National	9.90
Banking	9.71
Software & Tech Services	7.54
Media	7.23
Consumer Staple Products	6.03
Financial Services	5.26
Retail & Wholesale - Discretionary	4.48
Insurance	4.39
Materials	4.32
Utilities	2.12
Consumer Discretionary Products	2.11
Industrial Products	2.06
Oil & Gas	1.72
Unclassifiable	1.55
Real Estate	1.41
Telecommunications	1.36
Retail & Wholesale - Staples	1.16
Industrial Services	1.04
Consumer Discretionary Services	0.92
Supranationals	0.43
Regional & Local	0.04
Renewable Energy	0.02
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	1.24	1.40	1.47	1.50
BRASILIAN REAL	0.13	0.25	0.21	0.15
CANADIAN DOLLAR	1.92	1.63	1.64	1.16
SWISS FRANC	1.92	2.37	2.76	2.80
CHILEAN PESO	0.02	0.03	0.01	0.01
YUAN CHINA	0.87	0.57	0.54	0.41
PESO COLUMBIA	0.00	0.02	0.00	0.00
CZECH KORUNA	0.16	0.02	0.00	0.00
DANISH KRONE	0.74	0.55	0.68	0.86
EURO	39.02	34.13	32.08	32.75
POUND STERLING	3.23	2.80	2.67	1.66
HONG KONG DOLLAR	2.01	2.01	1.42	1.15
HUNGARIAN FORINT	0.00	0.01	0.00	0.00
INDONESIAN RUPIAH	0.23	0.18	0.17	0.17
INDIE RUPEE	1.05	1.36	1.31	2.21
JAPANESE YEN	3.75	4.73	5.18	2.53
KOREAN WON	1.21	1.06	1.11	0.94
MEXICAN PESO	0.27	0.15	0.10	0.07
MALAYSIAN RINGGIT	0.03	0.08	0.08	0.03
NORWEGIAN KRONE	0.47	2.09	0.06	0.20
NEW ZEALAND DOLLAR	0.02	0.05	0.05	0.04
PERUVIAN INTI	0.00	0.01	0.00	0.00
PESO	0.00	0.04	0.04	0.01
POLISH ZLOTY	0.03	0.05	0.05	0.02
ROMANIAN LEU NEW	0.00	0.01	0.00	0.01
SWEDISH KRONA	0.36	0.53	0.70	0.79
SINGAPORE DOLLAR	0.26	0.30	0.30	0.25
THAI BATH	0.20	0.27	0.20	0.12
NEW TURKISH LIRA	0.00	0.01	0.02	0.00
NEW TAIWAN DOLLAR	1.16	1.48	1.62	2.03
US DOLLAR	39.62	41.71	45.47	48.10
SOUTH AFRICAN RAND	0.08	0.10	0.06	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Sivek Global High (in Euro)

	1 st half of year
Purchases	37,503,257.27
Sales	28,252,714.31
Total 1	65,755,971.58
Subscriptions	33,159,508.09
Redemptions	17,056,704.90
Total 2	50,216,212.99
Monthly average of total assets	470,076,551.65
Turnover rate	3.31%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	354,000.00	330,300.91	N/A	13.06.2024
STPOORS SEP 24	USD	8,282,250.00	7,727,781.67	50.00	18.06.2024

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
2022 - 12	88,016.73	19,567.21	80,069.71	20,085.30	786,314.20	112,463.74	898,777.94
2023 - 12	71,463.33	20,056.44	57,939.29	11,912.06	799,838.24	120,608.12	920,446.36
2024 - 06	55,711.27	11,220.20	28,503.62	6,314.09	827,045.90	125,514.23	952,560.13

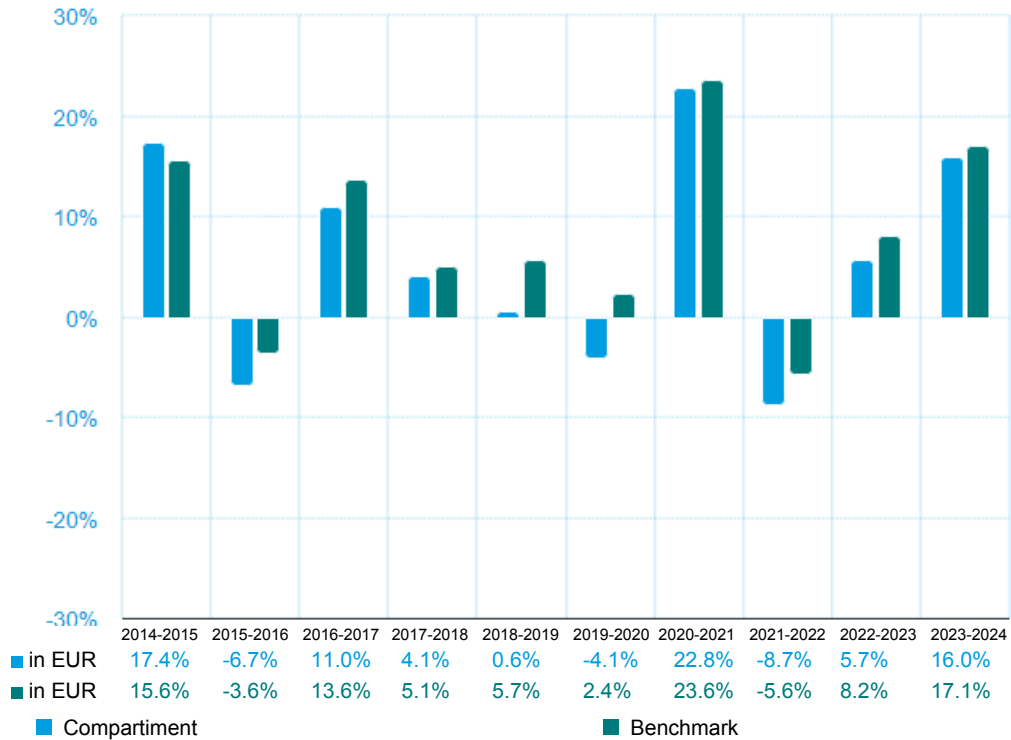
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	41,964,753.63	5,963,636.28	38,710,557.80	6,183,882.54
2023 - 12	33,576,767.46	5,885,714.42	27,276,186.39	3,519,747.96
2024 - 06	29,504,778.68	3,641,559.08	14,990,364.09	2,067,589.19

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	383,018,322.27	446.73	282.31
2023 - 12	437,675,276.34	500.32	310.95
2024 - 06	499,494,818.70	552.69	337.75

2.4.5. Performance figures

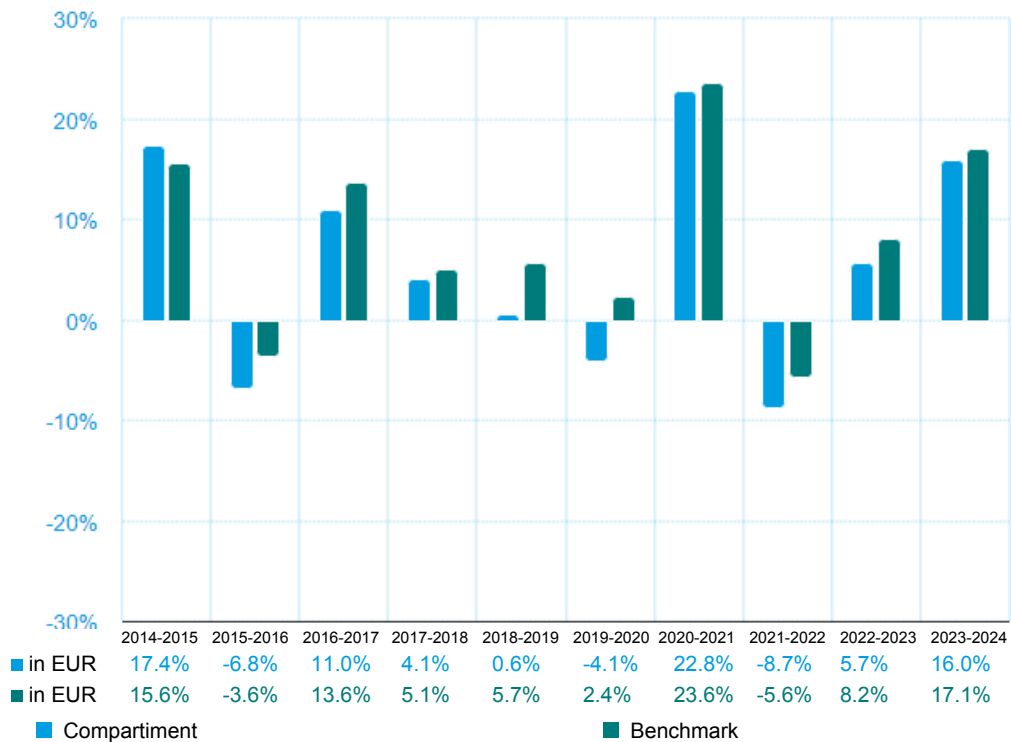
BE0146657904
Sivek Global High CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



BE0146658910
Sivek Global High DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE0146657904	EUR	15.98%	17.10%	3.84%	6.12%	5.70%	8.62%	5.32%	7.84%	14/02/1994	6.29%
DIS	BE0146658910	EUR	15.98%	17.10%	3.84%	6.12%	5.69%	8.62%	5.31%	7.84%	14/02/1994	5.03%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,777%

Transaction costs: 0,073%

Distribution :

Ongoing charges : 1,779%

Transaction costs: 0,073%

Percentage calculated at reporting date: 30 June 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,86% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.48%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,48% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

Table of contents

- 2. Information on Sivek Global Low
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Sivek Global Low
 - 2.4.2. Changes in the composition of the assets Sivek Global Low (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 Sivek Global Low

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 14 February 1994

Initial subscription price: 5 000 BEF

Currency: EUR

Distribution

Launch date: 14 February 1994

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.

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.

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 various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 30% MSCI All Countries World - Net Return Index, 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 35% iBoxx Euro Corporate bonds Total 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.

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 1.50%. 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:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in permitted assets other than securities or money market instruments.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

The **Sivek Global Low** will merge with the **Horizon KBC Defensive Responsible Investing fund**.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	TOTAL NET ASSETS	268,672,947.31	264,607,993.13
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	267,483,486.42	261,543,024.98
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-0.01
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-34,487.57
	m) Financial indices		
	Futures and forward contracts (+/-)	-18,739.72	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,669.58	10,803.63
	c) Collateral	176,160.49	
B.	Payables		
	a) Accounts payable (-)	-49,138.96	-69,278.32
	c) Borrowings (-)	-11.46	-1,640.81
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,165,228.68	3,259,223.48
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-89,707.72	-99,652.25
	TOTAL SHAREHOLDERS' EQUITY	268,672,947.31	264,607,993.13
A.	Capital	258,511,552.90	255,531,507.42
B.	Income equalization	-467.88	-706.56
D.	Result of the period	10,161,862.29	9,077,192.27
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	176,160.49	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,121,483.55	5,285,469.95
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		1,310.22
C.	Shares and similar instruments		
	a) Shares	191.74	84.58
E.	Open-end undertakings for collective investment	11,089,149.48	11,166,519.42
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-39,747.65	-119,639.56
	l) Financial indices		
	Futures and forward contracts	532,511.53	267,715.83
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	139,913.54	-34,487.57
	b) Other foreign exchange positions and transactions	-176,642.39	-696,811.25
	Det.section I gains and losses on investments		
	Realised gains on investments	3,057,624.97	3,047,568.93
	Unrealised gains on investments	-15,227,748.23	9,832,143.09
	Realised losses on investments	-1,324,644.41	-3,783,531.63
	Unrealised losses on investments	25,040,143.91	1,488,511.28
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		3,384.78
	b) Cash at bank and in hand and deposits	38,659.17	37,124.53
C.	Interest on borrowings (-)	-5.33	-343.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-67,064.06	-178,416.50
B.	Financial expenses (-)	-1,362.11	-850.77
D.	Manager's fee (-)		
	a) Financial management	-1,203,671.53	-1,217,066.90
	b) Administration and accounting management	-133,435.02	-134,659.93
E.	Administrative expenses (-)	12.38	25.77
F.	Formation and organisation expenses (-)	-943.75	-829.08
G.	Remuneration, social security charges and pension	19.89	
H.	Services and sundry goods (-)	-2,140.00	-2,030.77
J.	Taxes	-613.26	-1,510.45
L.	Other expenses (-)	-12,970.33	-12,326.84
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,383,513.95	-1,507,499.40
V.	Profit (loss) on ordinary activities before tax	10,161,862.29	9,077,192.27
VII.	Result of the period	10,161,862.29	9,077,192.27

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Sivek Global Low

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	838.00	EUR	1,085.370	909,540.06	0.43	0.34	0.34
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	27,313.00	EUR	1,263.460	34,508,882.98	0.55	12.90	12.85
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	1,149.00	USD	2,629.590	2,819,126.58	1.08	1.05	1.05
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	5,085.00	EUR	1,103.100	5,609,263.50	1.18	2.10	2.09
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	34,042.00	EUR	930.420	31,673,357.64	0.95	11.84	11.79
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	34,389.00	EUR	921.140	31,677,083.46	0.95	11.84	11.79
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	35,108.00	EUR	899.780	31,589,476.24	0.95	11.81	11.76
Bond funds KBC RENTA DOLLARENTA IS B KAP	3,593.00	USD	1,122.750	3,763,975.51	1.13	1.41	1.40
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	11,207.00	EUR	2,804.300	31,427,790.10	0.94	11.75	11.70
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	11,422.00	EUR	979.360	11,186,249.92	2.02	4.18	4.16
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	8,985.00	JPY	119,288.000	6,216,891.42	0.69	2.32	2.31
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,715.00	EUR	2,352.570	6,387,227.55	0.67	2.39	2.38
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	7,559.00	EUR	802.780	6,068,214.02	0.73	2.27	2.26
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	2,790.00	USD	5,340.950	13,903,662.70	0.63	5.20	5.18
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	17,511.00	EUR	794.990	13,921,069.89	0.75	5.21	5.18
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	3,353.00	EUR	1,635.150	5,482,657.95	0.74	2.05	2.04
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	8,650.00	EUR	1,609.450	13,921,742.50	0.75	5.21	5.18
Equity funds KBC EQUITY FUND WORLD IB C	9,621.00	EUR	1,706.400	16,417,274.40	0.63	6.14	6.11
Total investment funds				267,483,486.42		100.01	99.56
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 24	16.00	USD	5,521.500	4,121,483.55		1.54	1.53
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 24	-4,437,284.29	USD	1.000	-4,140,223.27		-1.55	-1.54
Total options and futures				-18,739.72		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				267,464,746.70		100.00	99.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	74.23	AUD	1.000	46.26		0.00	0.00
Demand accounts KBC GROUP CAD	9.95	CAD	1.000	6.78		0.00	0.00
Demand accounts KBC GROUP CHF	4,411.59	CHF	1.000	4,580.74		0.00	0.00
Demand accounts KBC GROUP CZK	307.90	CZK	1.000	12.29		0.00	0.00
Demand accounts KBC GROUP DKK	3,088.52	DKK	1.000	414.15		0.00	0.00
Demand accounts KBC GROUP EURO	628,136.18	EUR	1.000	628,136.18		0.00	0.23
Demand accounts KBC GROUP GBP	-6.58	GBP	1.000	-7.76		0.00	0.00
Demand accounts KBC GROUP HKD	221.65	HKD	1.000	26.49		0.00	0.00
Demand accounts KBC GROUP HUF	507.93	HUF	1.000	1.29		0.00	0.00
Demand accounts KBC GROUP JPY	22,087,275.00	JPY	1.000	128,115.18		0.00	0.05

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP NOK	-42.23	NOK	1.000	-3.70		0.00	0.00
Demand accounts KBC GROUP NZD	875.04	NZD	1.000	497.51		0.00	0.00
Demand accounts KBC GROUP PLN	32,264.59	PLN	1.000	7,488.61		0.00	0.00
Demand accounts KBC GROUP SEK	598.52	SEK	1.000	52.73		0.00	0.00
Demand accounts KBC GROUP SGD	501.44	SGD	1.000	345.23		0.00	0.00
Demand accounts KBC GROUP TRY	79,001.18	TRY	1.000	2,248.46		0.00	0.00
Demand accounts KBC GROUP USD	420,987.82	USD	1.000	392,804.12		0.00	0.15
Demand accounts KBC GROUP ZAR	15.53	ZAR	1.000	0.79		0.00	0.00
Total demand accounts				1,164,765.35		0.00	0.43
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	484.29	USD	1.000	451.87		0.00	0.00
Total managed futures accounts				451.87		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				1,165,217.22		0.00	0.43
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	5,669.58	EUR	1.000	5,669.58		0.00	0.00
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING USD	188,800.00	USD	1.000	176,160.49		0.00	0.07
Total receivables				181,830.07		0.00	0.07
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-49,138.96	EUR	1.000	-49,138.96		0.00	-0.02
Total payables				-49,138.96		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				132,691.11		0.00	0.05
OTHER							
Expenses payable Expenses payable		EUR		-89,707.72		0.00	-0.03
TOTAL OTHER				-89,707.72		0.00	-0.03
TOTAL NET ASSETS				268,672,947.31		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Angola	0.00	0.04	0.01	0.02
United Arab Emirates	0.07	0.20	0.09	0.08
Argentina	0.03	0.02	0.03	0.03
Armenia	0.00	0.02	0.00	0.00
Australia	1.24	1.17	1.21	1.17
Austria	2.02	2.52	1.81	1.83
AZERBEIDJAN	0.00	0.02	0.01	0.01
Belgium	6.77	5.20	3.82	3.52
Bulgaria	0.00	0.00	0.03	0.00
Bahrain	0.00	0.10	0.03	0.03
Bermuda	0.08	0.06	0.07	0.14
Brazil	0.05	0.25	0.14	0.13
Canada	1.18	1.02	0.98	0.80
Switzerland	0.95	2.02	2.10	1.85
Chile	0.01	0.12	0.06	0.05
China	1.50	0.78	0.50	0.50
Ivory Coast	0.00	0.02	0.01	0.02
Colombia	0.00	0.10	0.05	0.06
Costa Rica	0.00	0.02	0.02	0.01
Czech Republic	0.53	0.07	0.05	0.11
Cayman Islands	0.08	0.16	0.13	0.08
Cyprus	0.11	0.08	0.09	0.08
Germany	9.57	8.50	8.22	9.00
Denmark	0.57	0.69	0.73	0.88
Dominican Republic	0.00	0.11	0.04	0.04

Ecuador	0.00	0.02	0.01	0.01
Egypt	0.00	0.00	0.03	0.04
Spain	6.78	5.80	6.23	6.48
Europe	0.58	-0.56	0.45	1.10
Finland	0.85	0.87	0.89	0.79
France	17.66	16.05	15.38	15.25
Gabon	0.00	0.01	0.00	0.00
U.K.	5.08	6.68	6.20	5.20
GHANA	0.00	0.03	0.01	0.01
Guatemala	0.00	0.02	0.02	0.02
Hong Kong	0.32	0.39	0.26	0.18
Honduras	0.00	0.01	0.00	0.01
Hungary	0.00	0.11	0.05	0.07
India	0.37	0.47	0.51	0.86
Indonesia	0.32	0.29	0.15	0.15
Ireland	1.82	2.37	2.33	2.16
Iraq	0.00	0.01	0.00	0.00
Italy	7.90	6.19	7.78	7.01
Jamaica	0.00	0.01	0.00	0.00
Jersey/The Channel Islands	0.00	0.02	0.00	0.04
Jordan	0.00	0.03	0.01	0.01
Japan	1.73	2.16	2.25	2.27
Kazakhstan	0.00	0.06	0.02	0.02
Kenya	0.00	0.03	0.01	0.02
South Korea	0.98	0.50	0.43	0.37
Croatia	0.00	0.01	0.00	0.00
Latvia	0.02	0.01	0.02	0.02
Lithuania	0.00	0.02	0.07	0.02
Sri Lanka	0.00	0.01	0.01	0.01
Luxembourg	1.30	1.36	1.10	1.08
Morocco	0.00	0.02	0.01	0.02
Mexico	1.03	0.66	0.41	0.29
Mongolia	0.00	0.01	0.00	0.00
Malaysia	0.01	0.12	0.06	0.02
Nigeria	0.00	0.06	0.02	0.02
Netherlands	7.02	7.38	6.58	5.97
Norway	1.05	0.63	0.51	0.46
New Zealand	0.01	0.02	0.02	0.03
OMAN	0.00	0.09	0.03	0.02
Pakistan	0.00	0.01	0.01	0.01
Panama	0.00	0.08	0.04	0.04
Peru	0.00	0.11	0.04	0.02
Philippines	0.00	0.13	0.04	0.03
Poland	0.01	0.14	0.05	0.05
Portugal	0.62	0.37	0.45	0.40
Paraguay	0.00	0.04	0.02	0.02
Qatar	0.00	0.11	0.03	0.02
Supranational	0.10	0.12	0.18	0.15
Romania	0.08	0.24	0.15	0.25
Saudi Arabia	0.00	0.12	0.04	0.02
Senegal	0.00	0.03	0.01	0.02
Singapore	0.10	0.11	0.11	0.11
Slovenia	0.02	0.03	0.03	0.03
El Salvador	0.00	0.02	0.01	0.01
REPUBLIC OF SERBIA	0.00	0.02	0.01	0.01
Slovakia	0.09	0.09	0.10	0.10
Sweden	1.02	0.87	0.99	0.93
Thailand	0.06	0.18	0.09	0.06
Trinidad & Tobago	0.00	0.02	0.00	0.00
Turkey	0.00	0.13	0.05	0.07

Taiwan	0.38	0.51	0.60	0.81
Uruguay	0.00	0.07	0.02	0.01
U.S.A.	17.04	20.29	24.09	25.86
Uzbekistan	0.00	0.02	0.01	0.01
British Virgin Islands	0.00	0.02	0.02	0.00
Outside BLEU territory-(belgo-Lux ec	0.03	0.03	0.02	0.00
EU institutions outside BLEU terr.	0.83	0.68	0.62	0.43
South Africa	0.03	0.15	0.08	0.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	5.51	6.30	5.65	
Consum(cycl)	6.40	8.86	8.71	
Cons.goods	4.21	4.64	4.69	
Pharma	5.39	5.90	5.86	
Financials	21.98	26.86	24.41	
Technology	6.91	8.39	10.60	
Telecomm.	2.39	3.44	3.43	
Utilities	1.17	1.44	1.46	
Real est.	1.76	2.43	2.41	
Governm.	40.36	30.53	30.19	
Various	3.92	1.21	2.59	
TOTAL	100.00	100.00	100.00	

	30/06/2024
National	28.36
Banking	11.44
Health Care	7.15
Financial Services	7.09
Tech Hardware & Semiconductors	5.51
Materials	5.09
Media	4.27
Software & Tech Services	3.97
Consumer Staple Products	3.84
Insurance	3.46
Real Estate	2.83
Telecommunications	2.75
Retail & Wholesale - Discretionary	2.72
Utilities	2.68
Consumer Discretionary Products	2.10
Unclassifiable	1.55
Supranationals	1.25
Consumer Discretionary Services	1.18
Industrial Products	0.84
Oil & Gas	0.76
Retail & Wholesale - Staples	0.60
Industrial Services	0.42
Regional & Local	0.12
Renewable Energy	0.02
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	0.41	0.49	0.55	0.61
BRASILIAN REAL	0.05	0.19	0.11	0.09
CANADIAN DOLLAR	0.61	0.58	0.63	0.46
SWISS FRANC	0.63	0.84	1.06	1.12
CHILEAN PESO	0.01	0.03	0.02	0.01
YUAN CHINA	0.27	0.25	0.20	0.16
PESO COLUMBIA	0.00	0.05	0.02	0.01
CZECH KORUNA	0.52	0.05	0.02	0.02
DANISH KRONE	0.26	0.20	0.26	0.35
EURO	77.83	72.18	71.45	70.10
POUND STERLING	1.10	1.10	1.24	0.81
HONG KONG DOLLAR	0.67	0.69	0.49	0.46
HUNGARIAN FORINT	0.00	0.02	0.01	0.01
INDONESIAN RUPIAH	0.50	0.17	0.09	0.09
INDIE RUPEE	0.37	0.49	0.54	0.92
JAPANESE YEN	1.29	1.66	1.96	1.05
KOREAN WON	0.42	0.36	0.41	0.37
MEXICAN PESO	0.50	0.15	0.06	0.06
MALAYSIAN RINGGIT	0.01	0.09	0.05	0.02
NORWEGIAN KRONE	0.59	2.03	0.02	0.08
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PERUVIAN INTI	0.00	0.03	0.01	0.01
PESO	0.00	0.01	0.01	0.00
POLISH ZLOTY	0.01	0.09	0.03	0.04
ROMANIAN LEU NEW	0.00	0.04	0.01	0.02
SWEDISH KRONA	0.14	0.19	0.28	0.33
SINGAPORE DOLLAR	0.10	0.11	0.11	0.11
THAI BATH	0.06	0.18	0.09	0.06
NEW TURKISH LIRA	0.00	0.00	0.01	0.01
NEW TAIWAN DOLLAR	0.39	0.52	0.61	0.81
US DOLLAR	13.22	17.09	19.58	21.76
SOUTH AFRICAN RAND	0.03	0.11	0.06	0.03
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Sivek Global Low (in Euro)

	1 st half of year
Purchases	19,923,961.96
Sales	31,393,797.73
Total 1	51,317,759.69
Subscriptions	7,533,846.69
Redemptions	15,594,211.73
Total 2	23,128,058.42
Monthly average of total assets	267,454,596.23
Turnover rate	10.54%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	188,800.00	176,160.49	N/A	13.06.2024
STPOORS SEP 24	USD	4,417,199.99	4,121,483.55	50.00	18.06.2024

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
2022 - 12	36,950.68	26,563.75	152,984.59	60,624.06	641,455.39	486,552.20	1,128,007.59
2023 - 12	29,720.37	8,269.18	97,596.40	86,017.39	573,579.36	408,803.99	982,383.35
2024 - 06	15,792.81	11,357.29	28,150.98	34,711.78	561,221.18	385,449.50	946,670.68

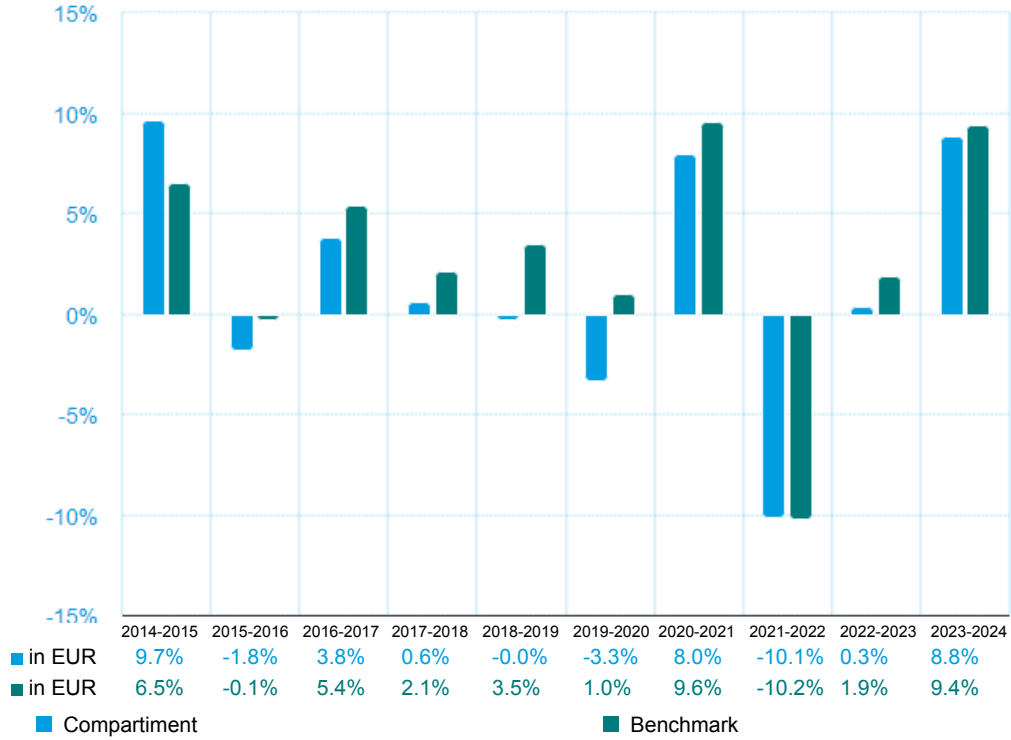
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	13,129,205.84	4,130,642.01	54,458,998.07	9,372,148.21
2023 - 12	10,129,268.42	1,201,245.45	33,190,254.17	12,477,118.15
2024 - 06	5,761,308.60	1,747,147.29	10,267,174.64	5,327,533.42

Period	Net asset value End of period (in Euro)			
	Of the sub-fund	Of one share		
		Capitalization	Distribution	
2022 - 12	281,765,411.87	330.93	142.82	
2023 - 12	267,696,716.09	358.18	152.28	
2024 - 06	268,672,947.31	372.01	155.38	

2.4.5. Performance figures

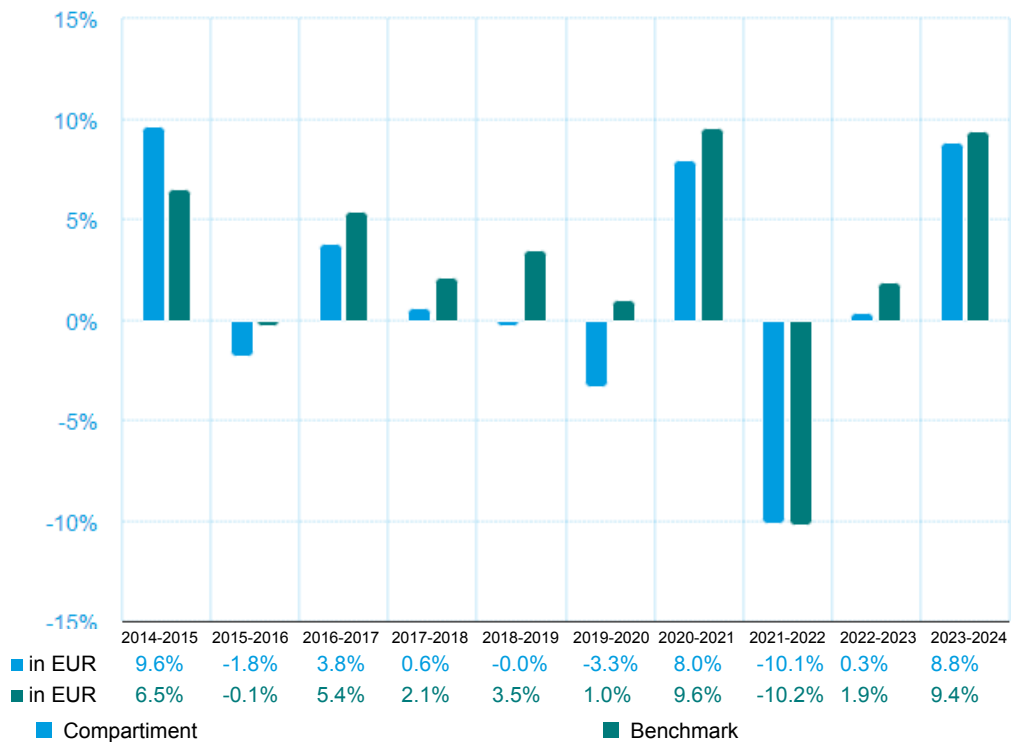
BE0146661948
Sivek Global Low CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



BE0146662953
Sivek Global Low DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE0146661948	EUR	8.81%	9.39%	-0.64%	0.04%	0.47%	2.06%	1.42%	2.75%	14/02/1994	4.59%
DIS	BE0146662953	EUR	8.81%	9.39%	-0.64%	0.04%	0.47%	2.06%	1.42%	2.75%	14/02/1994	3.67%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,476%
Transaction costs: 0,030%

Distribution :

Ongoing charges : 1,475%
Transaction costs: 0,030%

Percentage calculated at reporting date: 30 June 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 55,92% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.26%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,26% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

Table of contents

- 2. Information on Sivek Global Low Responsible Investing
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Sivek Global Low Responsible Investing
 - 2.4.2. Changes in the composition of the assets Sivek Global Low Responsible Investing (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 Sivek Global Low Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional F Shares SK Capitalisation

Launch date: 30 June 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.

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.

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 sets out to achieve the highest possible return by investing in line with the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 30% shares and/or share-related investments (the 'stock component') and 70% bonds and/or bond-related investments (the 'bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

Information related to Responsible Investing

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

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

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

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

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in

advance from the Responsible Investment universe which fall foul of the exclusion policy available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers 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 issuers 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 issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG (risk)score**, where ESG stands for 'Environmental, Social and Governance', and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

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

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

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

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

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - overall economic performance and stability (e.g., quality of institutions and government);
 - socio-economic development and health of the population (e.g., education and employment);
 - equality, freedom and the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

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

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

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

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Sivek Global Low Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

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

The contribution of issuers to climate change mitigation is measured based on their greenhouse gas intensity. For companies, greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Sivek Global Low Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found in the 'Annex for Sivek Global Low Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Sivek Global Low Responsible Investing' to the prospectus.

Potential Exceptions

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

- Developments as a result of which an issuer 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 issuer 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 issued by issuers 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 stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 30% MSCI All Countries World - Net Return Index, 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 35% iBoxx Euro Corporate bonds Total 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.

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 1.50%. 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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Sivek Global Low Responsible Investing' to the prospectus.

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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes

Inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in permitted assets other than securities or money market instruments.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

For the sake of transparency, the Board of Directors takes note that not all instruments meet the ESG negative screening check, caused by an investment in KBC Bonds Emerging Markets Responsible Investing. The situation has already been regularized at the date of publication of this report in the interests of the investors.

2.1.8. Future policy

The **Sivek Global Low Responsible Investing** will merge with the **Horizon KBC Defensive Responsible Investing fund**.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F Shares SK: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	TOTAL NET ASSETS	50,856,505.58	48,937,314.34
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	50,253,389.26	48,467,694.55
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-6,381.90
	m) Financial indices		
	Futures and forward contracts (+/-)	-3,513.69	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	561.61	243.91
	c) Collateral	33,030.09	
B.	Payables		
	a) Accounts payable (-)		-146,690.22
	c) Borrowings (-)	-0.63	-0.66
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	590,122.77	642,333.35
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-17,083.83	-19,884.69
	TOTAL SHAREHOLDERS' EQUITY	50,856,505.58	48,937,314.34
A.	Capital	49,157,841.33	47,175,897.21
B.	Income equalization	-33.62	-241.73
D.	Result of the period	1,698,697.87	1,761,658.86
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	33,030.09	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	772,778.17	978,072.37

2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		-65.77
E.	Open-end undertakings for collective investment	1,885,366.73	1,956,777.20
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	77,705.29	48,064.35
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-6,381.90
	b) Other foreign exchange positions and transactions	266.61	24,896.54
	Det.section I gains and losses on investments		
	Realised gains on investments	454,608.70	257,150.72
	Unrealised gains on investments	1,561,655.21	1,915,931.12
	Realised losses on investments	-137,762.01	-412,162.78
	Unrealised losses on investments	84,836.73	262,371.36
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		3,075.77
	b) Cash at bank and in hand and deposits	7,681.63	9,843.38
C.	Interest on borrowings (-)	-50.84	-146.09
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-15,524.83	-22,454.50
B.	Financial expenses (-)	-1,543.38	-1,248.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-194,961.04	-190,715.91
	Institutional F Shares SK	-30,192.95	-31,166.64
	b) Administration and accounting management	-25,109.07	-24,635.35
E.	Administrative expenses (-)	0.83	0.43
F.	Formation and organisation expenses (-)	-177.58	-138.77
G.	Remuneration, social security charges and pension	3.72	
H.	Services and sundry goods (-)	-1,713.72	-1,689.31
J.	Taxes		
	Classic Shares	-317.31	-208.82
	Institutional F Shares SK	-12.87	-3.33
L.	Other expenses (-)	-2,723.35	-2,143.56
	Income and expenditure for the period		
	Subtotal II + III + IV	-264,640.76	-261,631.56
V.	Profit (loss) on ordinary activities before tax	1,698,697.87	1,761,658.86
VII.	Result of the period	1,698,697.87	1,761,658.86

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Sivek Global Low Responsible Investing

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,132.00	EUR	1,263.460	6,484,076.72	0.10	12.90	12.75
<u>Luxembourg</u>							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	868.00	EUR	797.080	691,865.44	0.64	1.38	1.36
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	1,624.00	EUR	106.660	173,215.84	0.09	0.35	0.34
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	955.00	EUR	1,103.100	1,053,460.50	0.22	2.10	2.07
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	3,158.54	EUR	823.370	2,600,643.79	0.34	5.18	5.11
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	6,396.62	EUR	930.420	5,951,547.83	0.18	11.84	11.70
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	6,462.52	EUR	921.140	5,952,885.67	0.18	11.85	11.71
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	6,597.45	EUR	899.780	5,936,254.46	0.18	11.81	11.67
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,103.00	EUR	2,804.300	5,897,442.90	0.18	11.74	11.60
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	952.00	EUR	101.070	96,218.64	0.13	0.19	0.19
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	829.29	EUR	1,282.660	1,063,702.24	0.13	2.12	2.09
Equity funds KBC EQUITY FUND EF EUROZONE RI IB CAP	719.25	EUR	1,448.020	1,041,482.59	0.12	2.07	2.05
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	638.82	EUR	1,607.780	1,027,080.41	0.09	2.04	2.02
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	1,436.00	EUR	1,925.990	2,765,721.64	0.13	5.50	5.44
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	1,335.12	EUR	2,070.750	2,764,705.95	0.12	5.50	5.44
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	564.00	EUR	1,576.110	888,926.04	0.13	1.77	1.75
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	1,382.00	EUR	2,001.300	2,765,796.60	0.13	5.50	5.44
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	1,784.00	EUR	1,736.750	3,098,362.00	0.12	6.17	6.09
Total investment funds				50,253,389.26		100.01	98.81
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 24	3.00	USD	5,521.500	772,778.17		1.54	1.52
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 24	-831,990.80	USD	1.000	-776,291.86		-1.54	-1.53
Total options and futures				-3,513.69		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				50,249,875.57		100.00	98.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	528,181.62	EUR	1.000	528,181.62		0.00	1.04
Demand accounts KBC GROUP JPY	-104.00	JPY	1.000	-0.60		0.00	0.00
Demand accounts KBC GROUP NOK	-0.30	NOK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP USD	63,294.63	USD	1.000	59,057.27		0.00	0.12

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total demand accounts				587,238.26		0.00	1.16
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	3,090.80	USD	1.000	2,883.88		0.00	0.01
Total managed futures accounts				2,883.88		0.00	0.01
TOTAL CASH AT BANK AND IN HAND				590,122.14		0.00	1.16
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	561.61	EUR	1.000	561.61		0.00	0.00
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING USD	35,400.00	USD	1.000	33,030.09		0.00	0.07
Total receivables				33,591.70		0.00	0.07
TOTAL RECEIVABLES AND PAYABLES				33,591.70		0.00	0.07
OTHER							
Expenses payable Expenses payable		EUR		-17,083.83		0.00	-0.03
TOTAL OTHER				-17,083.83		0.00	-0.03
TOTAL NET ASSETS				50,856,505.58		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
United Arab Emirates	0.07	0.09	0.06	0.05
Argentina	0.02	0.01	0.03	0.02
Australia	0.99	1.14	1.16	1.04
Austria	1.95	2.58	1.83	1.88
Belgium	8.00	5.21	4.58	4.53
Bulgaria	0.00	0.00	0.03	0.00
Bermuda	0.09	0.10	0.13	0.15
Brazil	0.08	0.10	0.10	0.16
Canada	1.15	0.92	0.79	0.63
Switzerland	1.03	2.02	1.97	1.48
Chile	0.01	0.01	0.00	0.04
China	0.62	0.59	0.38	0.32
Colombia	0.02	0.00	0.00	0.08
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.72	0.07	0.06	0.14
Cayman Islands	0.08	0.12	0.08	0.10
Cyprus	0.11	0.08	0.08	0.08
Germany	9.65	9.17	8.96	8.93
Denmark	0.53	0.70	0.77	0.88
Dominican Republic	0.00	0.00	0.00	0.05
Ecuador	0.00	0.00	0.00	0.01
Spain	6.54	6.08	6.33	6.56
Europe	0.44	-0.70	0.39	0.88
Finland	0.84	0.89	0.92	0.83
France	19.94	16.88	15.68	15.35
U.K.	4.42	6.93	6.38	5.31
GHANA	0.00	0.00	0.00	0.01
Greece	0.01	0.01	0.00	0.00
Hong Kong	0.41	0.38	0.33	0.25
Hungary	0.00	0.01	0.02	0.09
India	0.33	0.40	0.39	0.49
Indonesia	0.06	0.05	0.05	0.05
Ireland	1.68	2.45	2.31	2.12
Italy	7.79	6.70	8.31	7.69
Jersey/The Channel Islands	0.00	0.00	0.00	0.04

Japan	1.65	2.10	2.10	2.09
South Korea	0.48	0.36	0.25	0.31
Latvia	0.02	0.01	0.02	0.02
Lithuania	0.00	0.02	0.07	0.02
Luxembourg	1.05	1.33	1.11	1.05
Mexico	0.60	0.44	0.36	0.21
Mongolia	0.00	0.00	0.00	0.01
Malaysia	0.07	0.02	0.02	0.01
Netherlands	6.51	7.48	6.60	5.96
Norway	1.17	0.69	0.58	0.46
New Zealand	0.03	0.03	0.03	0.03
Peru	0.00	0.00	0.00	0.05
Philippines	0.04	0.01	0.01	0.01
Poland	0.00	0.04	0.02	0.10
Portugal	0.61	0.40	0.49	0.43
Supranational	0.22	0.90	0.66	0.30
Romania	0.08	0.10	0.11	0.28
Senegal	0.00	0.00	0.00	0.02
Singapore	0.12	0.10	0.13	0.12
Slovenia	0.02	0.03	0.03	0.03
International Organization	0.00	0.00	0.00	0.03
Slovakia	0.09	0.09	0.11	0.15
Sweden	1.00	0.79	0.90	0.84
Thailand	0.05	0.04	0.03	0.03
Turkey	0.03	0.01	0.00	0.00
Taiwan	0.40	0.49	0.57	0.69
U.S.A.	16.93	20.48	22.64	25.54
Outside BLEU territory-(belgo-Lux ec	0.03	0.10	0.10	0.07
EU institutions outside BLEU terr.	0.89	0.88	0.87	0.67
South Africa	0.33	0.07	0.07	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	3.36	3.80	3.06	
Consum(cycl)	6.62	9.22	8.92	
Cons.goods	4.90	4.98	5.11	
Pharma	5.62	6.32	6.27	
Financials	25.13	27.69	25.96	
Technology	7.42	8.73	10.80	
Telecomm.	2.42	3.57	3.39	
Utilities	0.88	1.07	1.10	
Real est.	1.77	2.65	2.75	
Governm.	40.74	30.85	30.42	
Various	1.14	1.12	2.22	
TOTAL	100.00	100.00	100.00	

	30/06/2024
National	27.51
Banking	11.62
Financial Services	7.87
Health Care	7.53
Tech Hardware & Semiconductors	6.13
Materials	4.62
Media	4.56
Software & Tech Services	4.46
Consumer Staple Products	4.10
Insurance	3.57
Retail & Wholesale - Discretionary	2.86
Real Estate	2.85
Telecommunications	2.68
Utilities	2.17
Consumer Discretionary Products	1.89
Supranationals	1.82
Unclassifiable	1.54
Consumer Discretionary Services	1.15
Industrial Products	0.31
Industrial Services	0.30
Retail & Wholesale - Staples	0.28
Regional & Local	0.15
Renewable Energy	0.03
Oil & Gas	0.00
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	0.45	0.50	0.55	0.51
BRASILIAN REAL	0.08	0.21	0.17	0.15
CANADIAN DOLLAR	0.67	0.49	0.41	0.29
SWISS FRANC	0.70	0.83	0.95	0.75
CHILEAN PESO	0.01	0.03	0.01	0.01
CHINESE RENMINBI OFFSHORE CURR	0.00	0.02	0.00	0.00
YUAN CHINA	0.14	0.16	0.18	0.12
PESO COLUMBIA	0.02	0.02	0.01	0.03
CZECH KORUNA	0.71	0.05	0.02	0.05
DANISH KRONE	0.21	0.20	0.28	0.35
EURO	77.65	74.79	73.86	71.80
POUND STERLING	1.00	1.22	1.39	0.91
HONG KONG DOLLAR	0.67	0.67	0.50	0.44
HUNGARIAN FORINT	0.00	0.01	0.01	0.03
INDONESIAN RUPIAH	0.07	0.15	0.11	0.17
INDIE RUPEE	0.32	0.41	0.42	0.56
JAPANESE YEN	1.22	1.79	1.95	0.91
KOREAN WON	0.26	0.16	0.17	0.31
MEXICAN PESO	0.07	0.16	0.10	0.16
MALAYSIAN RINGGIT	0.07	0.02	0.02	0.01
NORWEGIAN KRONE	0.73	2.09	0.08	0.07
NEW ZEALAND DOLLAR	0.02	0.02	0.02	0.02
PESO	0.04	0.01	0.01	0.01
POLISH ZLOTY	0.00	0.06	0.03	0.10
ROMANIAN LEU NEW	0.00	0.00	0.00	0.05
SWEDISH KRONA	0.17	0.11	0.19	0.25
SINGAPORE DOLLAR	0.12	0.10	0.13	0.12
THAI BATH	0.05	0.04	0.03	0.03
NEW TURKISH LIRA	0.03	0.01	0.00	0.04
NEW TAIWAN DOLLAR	0.42	0.49	0.57	0.69
US DOLLAR	13.36	15.06	17.72	20.89
SOUTH AFRICAN RAND	0.74	0.12	0.11	0.17
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Sivek Global Low Responsible Investing (in Euro)

	1 st half of year
Purchases	4,704,672.29
Sales	6,167,293.15
Total 1	10,871,965.44
Subscriptions	2,092,613.47
Redemptions	2,903,336.87
Total 2	4,995,950.34
Monthly average of total assets	50,339,263.57
Turnover rate	11.67%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKING USD	USD	35,400.00	33,030.09	N/A	13.06.2024
STPOORS SEP 24	USD	828,225.00	772,778.17	50.00	18.06.2024

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
2022 - 12	1,966.48	2,827.75	4,517.52	3,865.49	30,508.35	16,104.81	46,613.16
2023 - 12	1,370.76	302.90	2,043.37	1,813.03	29,835.74	14,594.68	44,430.42
2024 - 06	619.77	1,212.68	1,576.14	850.49	28,879.36	14,956.87	43,836.23

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,982,919.70	2,802,134.80	4,452,577.00	3,745,755.10
2023 - 12	1,292,149.26	272,249.14	1,905,648.58	1,636,201.12
2024 - 06	618,154.28	1,157,108.46	1,577,712.46	806,802.81

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	41,911,128.01	907.47	883.32
2023 - 12	43,191,333.16	985.36	945.03
2024 - 06	43,810,811.58	1,019.13	961.36

Institutional F Shares SK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	3,294.19		238.00		8,439.29		8,439.29
2023 - 12	49.49		845.00		7,643.78		7,643.78
2024 - 06	341.43		558.00		7,427.21		7,427.21

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,100,377.06		212,363.36	
2023 - 12	42,547.00		741,058.00	
2024 - 06	317,497.62		519,002.11	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	7,124,209.74	844.17	
2023 - 12	7,009,478.28	917.02	
2024 - 06	7,045,694.00	948.63	

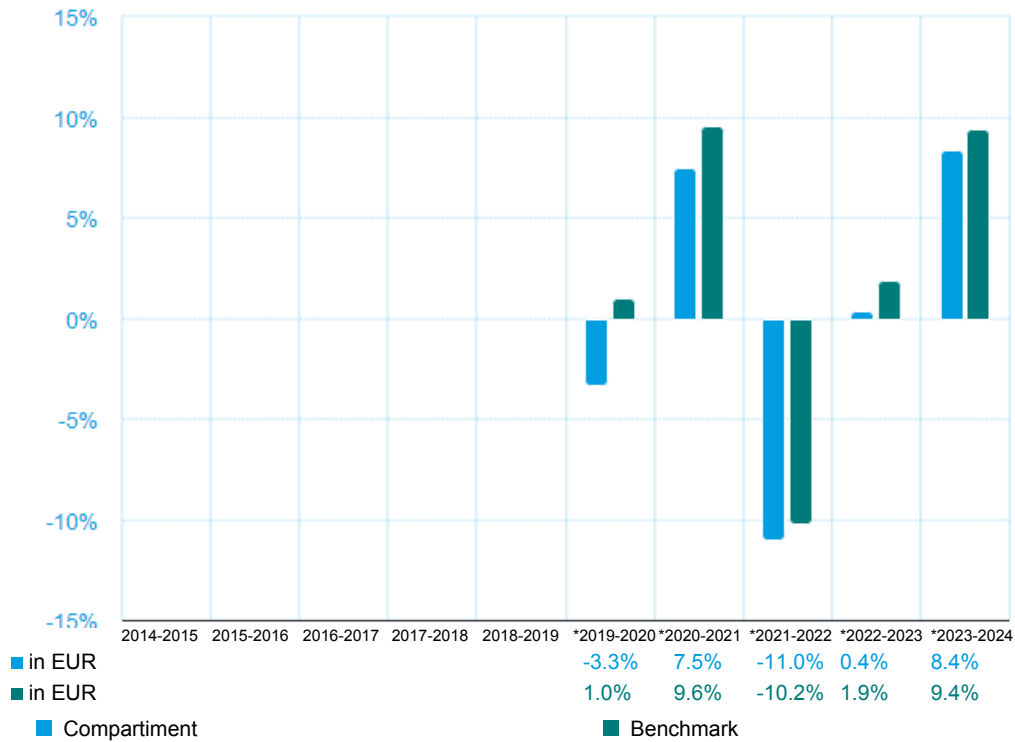
2.4.5. Performance figures

Classic Shares

BE6307376481

Sivek Global Low Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (in EUR)



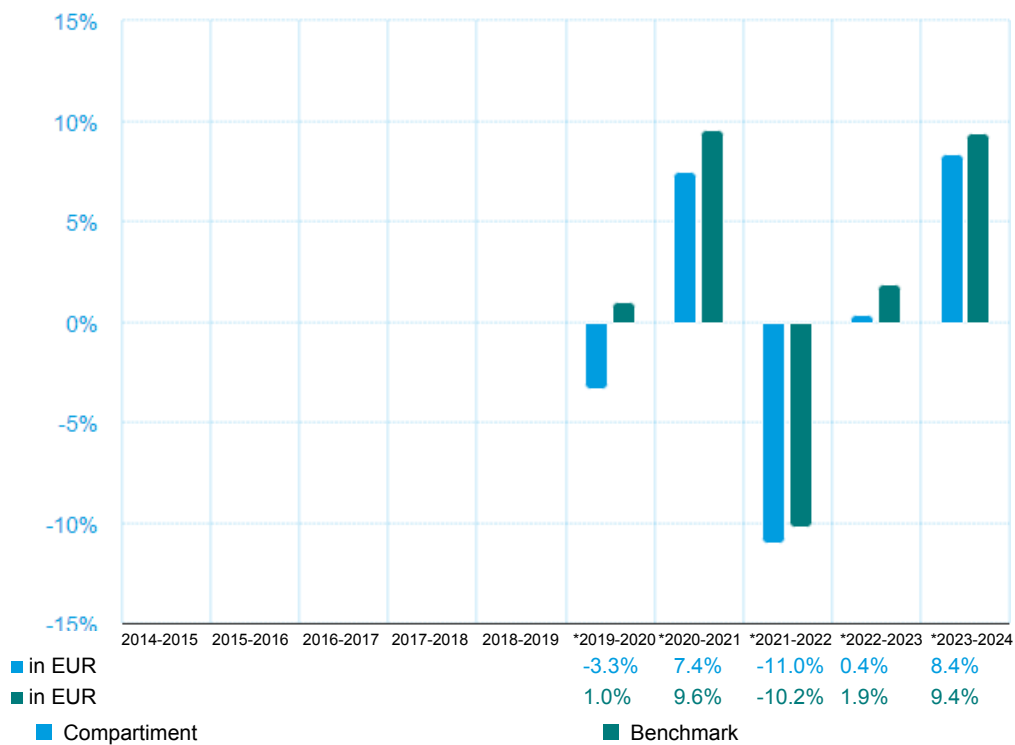
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6307377497

Sivek Global Low Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	BE6307376481	EUR	8.37%	9.39%	-1.08%	0.04%	0.11%	2.06%			05/11/2018	0.34%
DIS	BE6307377497	EUR	8.37%	9.39%	-1.08%	0.04%	0.11%	2.06%			05/11/2018	0.33%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

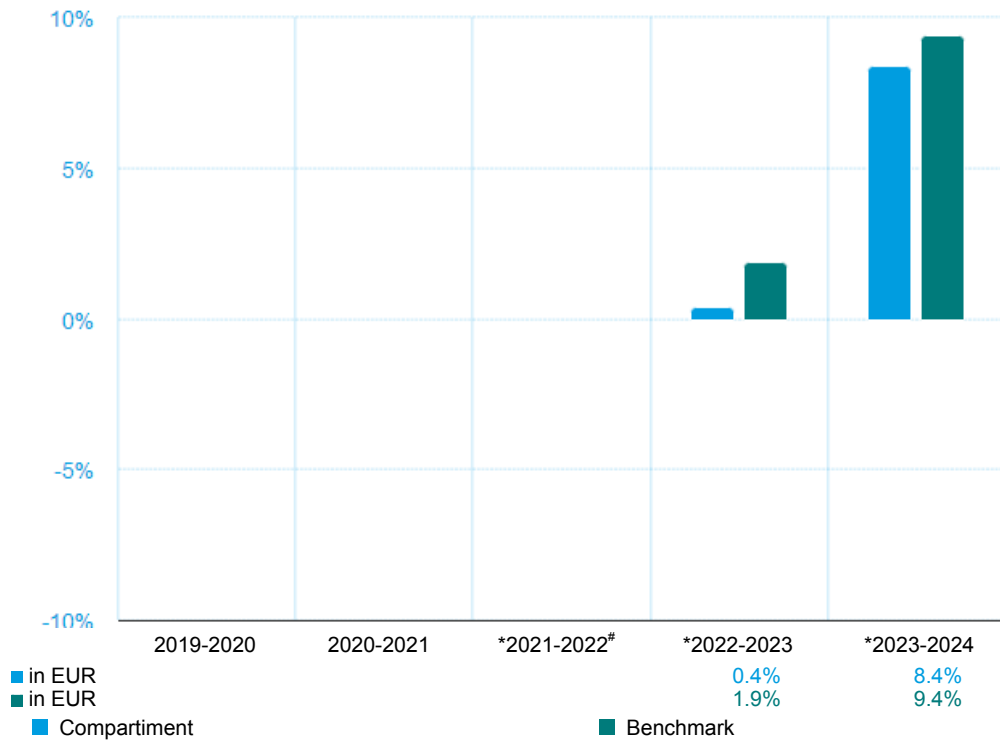
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional F Shares SK

BE6327336267

Sivek Global Low Responsible Investing Institutional F Shares SK CAP

Annual performance compared to the benchmark from 01/07/2021 through 30/06/2024 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327336267	EUR	8.41%	9.39%							30/06/2021	-1.83%

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

* Return on annual basis.

Institutional F Shares SK

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,477%
Transaction costs: 0,025%

Classic Shares Distribution :

Ongoing charges : 1,478%
Transaction costs: 0,025%

Institutional F Shares SK Capitalisation :

Ongoing charges : 1,436%
Transaction costs: 0,025%

Percentage calculated at reporting date: 30 June 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,95% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.26%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,26% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC

		group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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 SK

Fee for managing the investment portfolio	Max 1.26%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1,26% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%

Table of contents

- 2. Information on Sivek Global Medium
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Sivek Global Medium
 - 2.4.2. Changes in the composition of the assets Sivek Global Medium (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 Sivek Global Medium

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 14 February 1994
Initial subscription price: 5 000 BEF
Currency: EUR

Distribution

Launch date: 14 February 1994
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.

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.

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 various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total 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.

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 2.00%. 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:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in permitted assets other than securities or money market instruments.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

2.1.8. Future policy

The Sivek Global Medium will merge with the Horizon KBC Dynamic Responsible Investing fund.

2.1.9. Summary risk indicator (SRI)

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

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	TOTAL NET ASSETS	1,826,257,236.31	1,599,720,280.45
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,808,539,128.79	1,577,602,519.97
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-207,305.82
	m) Financial indices		
	Futures and forward contracts (+/-)	-127,664.29	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	306,110.32	193,910.55
	c) Collateral	1,200,093.31	
B.	Payables		
	a) Accounts payable (-)	-137,911.44	-293,929.87
	c) Borrowings (-)	-37.07	-9,533.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	17,169,583.84	22,545,998.88
D.			550,000.00
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-692,067.15	-661,380.11
	TOTAL SHAREHOLDERS' EQUITY	1,826,257,236.31	1,599,720,280.45
A.	Capital	1,699,124,215.93	1,520,550,384.01
B.	Income equalization	1,472.53	640.87
D.	Result of the period	127,131,547.85	79,169,255.57
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,200,093.31	550,000.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	28,077,606.72	31,771,121.46
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		7,861.30
C.	Shares and similar instruments		
	a) Shares	1,850.53	533.64
E.	Open-end undertakings for collective investment	135,927,177.21	95,933,334.57
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-238,593.66	-713,460.35
	l) Financial indices		
	Futures and forward contracts	3,434,450.32	1,441,426.44
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	860,204.21	-207,305.82
	b) Other foreign exchange positions and transactions	-2,666,615.05	-7,674,942.40
	Det.section I gains and losses on investments		
	Realised gains on investments	24,673,856.88	22,326,793.92
	Unrealised gains on investments	-26,011,358.24	91,909,847.46
	Realised losses on investments	-7,956,557.19	-8,535,271.82
	Unrealised losses on investments	146,612,532.11	-16,913,922.19
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		20,308.70
	b) Cash at bank and in hand and deposits	396,474.56	251,684.65
C.	Interest on borrowings (-)	-71.87	-2,765.58
III.	Other income		
B.	Other		1.32
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-318,160.51	-765,301.10
B.	Financial expenses (-)	-1,693.11	-1,178.47
C.	Custodian's fee (-)		-18.65
D.	Manager's fee (-)		
	a) Financial management	-9,250,491.75	-8,233,014.28
	b) Administration and accounting management	-878,322.54	-781,118.56
E.	Administrative expenses (-)	-54.64	28.28
F.	Formation and organisation expenses (-)	-6,268.46	-4,457.45
G.	Remuneration, social security charges and pension	124.13	
H.	Services and sundry goods (-)	-8,575.08	-6,995.22
J.	Taxes	-11,616.93	-11,542.04
L.	Other expenses (-)	-108,269.51	-83,823.40
	Income and expenditure for the period		
	Subtotal II + III + IV	-10,186,925.72	-9,618,191.81
V.	Profit (loss) on ordinary activities before tax	127,131,547.85	79,169,255.56
VII.	Result of the period	127,131,547.85	79,169,255.56

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Sivek Global Medium

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	3,580.00	EUR	1,085.370	3,885,624.60	1.82	0.22	0.21
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	116,685.00	EUR	1,263.460	147,426,830.10	2.34	8.15	8.07
<u>Luxembourg</u>							
Bond funds KBC BONDS EMERG MKTS IS B KAP	4,907.00	USD	2,629.590	12,039,559.72	4.62	0.67	0.66
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	21,722.00	EUR	1,103.100	23,961,538.20	5.03	1.33	1.31
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	145,433.00	EUR	930.420	135,313,771.86	4.04	7.48	7.41
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	146,919.00	EUR	921.140	135,332,967.66	4.04	7.48	7.41
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	149,987.00	EUR	899.780	134,955,302.86	4.04	7.46	7.39
Bond funds KBC RENTA DOLLARENTA IS B KAP	15,348.00	USD	1,122.750	16,078,345.70	4.81	0.89	0.88
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	47,877.00	EUR	2,804.300	134,261,471.10	4.01	7.42	7.35
Bond funds KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	48,798.00	EUR	979.360	47,790,809.28	8.62	2.64	2.62
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND ASIA PACIFIC IS B	111,084.00	JPY	119,288.000	76,861,120.32	8.54	4.25	4.21
Equity funds KBC EQUITY FUND EMERGING MARKETS ISB CAP	33,474.00	EUR	2,352.570	78,749,928.18	8.31	4.36	4.31
Equity funds KBC EQUITY FUND EUROZONE IS B KAP	93,450.00	EUR	802.780	75,019,791.00	9.02	4.15	4.11
Equity funds KBC EQUITY FUND NORTH AMERICA ISB CAP	34,490.00	USD	5,340.950	171,877,177.98	7.73	9.50	9.41
Equity funds KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	216,492.00	EUR	794.990	172,108,975.08	9.27	9.52	9.42
Equity funds KBC EQUITY FUND REST OF EUROPE IB C	41,459.00	EUR	1,635.150	67,791,683.85	9.11	3.75	3.71
Equity funds KBC EQUITY FUND USA & CANADA ISB CAP	106,938.00	EUR	1,609.450	172,111,364.10	9.22	9.52	9.42
Equity funds KBC EQUITY FUND WORLD IB C	118,948.00	EUR	1,706.400	202,972,867.20	7.84	11.22	11.12
Total investment funds				1,808,539,128.79		100.01	99.03
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 24	109.00	USD	5,521.500	28,077,606.72		1.55	1.54
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 24	-30,228,999.21	USD	1.000	-28,205,271.01		-1.56	-1.54
Total options and futures				-127,664.29		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				1,808,411,464.50		100.00	99.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1,574.72	AUD	1.000	981.27		0.00	0.00
Demand accounts KBC GROUP CAD	4,516.01	CAD	1.000	3,079.39		0.00	0.00
Demand accounts KBC GROUP CHF	3,839.28	CHF	1.000	3,986.48		0.00	0.00
Demand accounts KBC GROUP CZK	5,096.83	CZK	1.000	203.50		0.00	0.00
Demand accounts KBC GROUP DKK	5,897.68	DKK	1.000	790.84		0.00	0.00
Demand accounts KBC GROUP EURO	13,388,442.94	EUR	1.000	13,388,442.94		0.00	0.73
Demand accounts KBC GROUP GBP	-26.62	GBP	1.000	-31.40		0.00	0.00
Demand accounts KBC GROUP HKD	271.29	HKD	1.000	32.42		0.00	0.00
Demand accounts KBC GROUP HUF	3,015.33	HUF	1.000	7.64		0.00	0.00
Demand accounts KBC GROUP JPY	233,334,184.00	JPY	1.000	1,353,433.16		0.00	0.07

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP NOK	-64.76	NOK	1.000	-5.67		0.00	0.00
Demand accounts KBC GROUP NZD	130.82	NZD	1.000	74.38		0.00	0.00
Demand accounts KBC GROUP PLN	60,127.39	PLN	1.000	13,955.56		0.00	0.00
Demand accounts KBC GROUP SEK	3,050.45	SEK	1.000	268.76		0.00	0.00
Demand accounts KBC GROUP SGD	3,492.25	SGD	1.000	2,404.32		0.00	0.00
Demand accounts KBC GROUP TRY	20,708.24	TRY	1.000	589.38		0.00	0.00
Demand accounts KBC GROUP USD	2,570,330.29	USD	1.000	2,398,255.46		0.00	0.13
Total demand accounts				17,166,468.43		0.00	0.94
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	3,299.21	USD	1.000	3,078.34		0.00	0.00
Total managed futures accounts				3,078.34		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				17,169,546.77		0.00	0.94
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	306,110.32	EUR	1.000	306,110.32		0.00	0.02
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING USD	1,286,200.00	USD	1.000	1,200,093.31		0.00	0.07
Total receivables				1,506,203.63		0.00	0.08
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-137,911.44	EUR	1.000	-137,911.44		0.00	-0.01
Payables				-137,911.44		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				1,368,292.19		0.00	0.08
OTHER							
Expenses payable Expenses payable		EUR		-692,067.15		0.00	-0.04
TOTAL OTHER				-692,067.15		0.00	-0.04
TOTAL NET ASSETS				1,826,257,236.31		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Angola	0.00	0.03	0.01	0.01
United Arab Emirates	0.05	0.14	0.08	0.05
Argentina	0.06	0.03	0.04	0.02
Armenia	0.00	0.01	0.00	0.00
Australia	1.49	1.42	1.49	1.57
Austria	1.36	1.69	1.18	1.24
AZERBEIDJAN	0.00	0.02	0.00	0.00
Belgium	5.86	4.24	3.24	3.14
Bulgaria	0.00	0.00	0.02	0.00
Bahrain	0.00	0.07	0.02	0.02
Bermuda	0.19	0.12	0.13	0.26
Brazil	0.09	0.25	0.18	0.14
Canada	1.73	1.46	1.41	1.08
Switzerland	1.56	2.49	2.64	2.59
Chile	0.01	0.07	0.04	0.03
China	2.48	1.43	1.08	0.92
Ivory Coast	0.00	0.01	0.01	0.01
Colombia	0.00	0.06	0.03	0.03
Costa Rica	0.00	0.01	0.01	0.01
Czech Republic	0.31	0.05	0.04	0.06
Cayman Islands	0.16	0.24	0.17	0.13
Cyprus	0.07	0.07	0.06	0.05
Germany	6.43	6.06	5.90	5.90
Denmark	0.73	0.71	0.82	1.00
Dominican Republic	0.00	0.07	0.02	0.03
Ecuador	0.00	0.01	0.01	0.01

Egypt	0.00	0.00	0.02	0.03
Spain	4.65	4.20	4.35	4.47
Europe	0.40	-0.36	0.29	0.69
Finland	0.67	0.65	0.61	0.53
France	13.52	11.97	11.19	10.33
Gabon	0.00	0.01	0.00	0.00
U.K.	4.87	5.59	5.13	4.04
GHANA	0.00	0.02	0.01	0.01
Guatemala	0.00	0.01	0.01	0.01
Hong Kong	0.62	0.69	0.48	0.31
Honduras	0.00	0.01	0.00	0.00
Hungary	0.00	0.07	0.04	0.05
India	0.72	0.99	0.97	1.55
Indonesia	0.23	0.25	0.17	0.21
Ireland	1.63	1.79	1.65	1.48
Israel	0.00	0.00	0.01	0.00
Italy	5.36	4.26	5.08	5.20
Jersey/The Channel Islands	0.00	0.01	0.00	0.02
Jordan	0.00	0.02	0.01	0.01
Japan	2.96	3.71	3.89	3.73
Kazakhstan	0.00	0.03	0.02	0.02
Kenya	0.00	0.02	0.01	0.01
South Korea	1.34	0.92	0.85	0.68
Latvia	0.01	0.01	0.02	0.02
Lithuania	0.00	0.02	0.04	0.01
Sri Lanka	0.00	0.01	0.01	0.01
Luxembourg	0.95	0.93	0.70	0.65
Morocco	0.00	0.01	0.01	0.01
Mexico	0.70	0.47	0.30	0.20
Malaysia	0.02	0.10	0.07	0.01
Nigeria	0.00	0.04	0.01	0.01
Netherlands	5.24	5.42	4.71	4.23
Norway	0.82	0.45	0.34	0.40
New Zealand	0.02	0.03	0.03	0.05
OMAN	0.00	0.06	0.02	0.01
Pakistan	0.00	0.01	0.00	0.00
Panama	0.00	0.05	0.01	0.01
Peru	0.00	0.07	0.03	0.02
Philippines	0.00	0.11	0.04	0.02
Poland	0.02	0.10	0.04	0.04
Portugal	0.38	0.24	0.29	0.26
Paraguay	0.00	0.02	0.01	0.01
Qatar	0.00	0.07	0.02	0.02
Supranational	0.07	0.07	0.10	0.09
Romania	0.05	0.14	0.10	0.15
Saudi Arabia	0.00	0.07	0.02	0.01
Senegal	0.00	0.02	0.01	0.01
Singapore	0.19	0.20	0.21	0.19
Slovenia	0.01	0.02	0.02	0.01
El Salvador	0.00	0.01	0.00	0.00
REPUBLIC OF SERBIA	0.00	0.01	0.01	0.01
Slovakia	0.06	0.06	0.07	0.06
Sweden	0.83	0.81	0.97	0.96
Thailand	0.15	0.22	0.16	0.08
Trinidad & Tobago	0.00	0.02	0.00	0.00
Turkey	0.00	0.10	0.04	0.04
Taiwan	0.81	0.99	1.13	1.48
Uruguay	0.00	0.05	0.01	0.01
U.S.A.	29.54	32.75	36.51	38.94
Uzbekistan	0.00	0.02	0.01	0.01

British Virgin Islands	0.00	0.02	0.02	0.00
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.01	0.00
EU institutions outside BLEU terr.	0.51	0.43	0.39	0.25
South Africa	0.05	0.13	0.09	0.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	9.24	9.11	7.92	
Consum(cycl)	7.90	9.77	9.00	
Cons.goods	5.95	6.42	6.57	
Pharma	8.48	8.69	7.99	
Financials	20.73	23.46	22.14	
Technology	12.96	15.19	18.51	
Telecomm.	1.78	2.91	3.06	
Utilities	1.31	1.62	1.64	
Real est.	1.49	1.95	1.98	
Governm.	26.67	20.05	19.42	
Various	3.49	0.83	1.77	
TOTAL	100.00	100.00	100.00	

	30/06/2024
National	17.83
Banking	10.43
Health Care	9.91
Tech Hardware & Semiconductors	9.84
Financial Services	6.24
Software & Tech Services	5.99
Media	5.94
Consumer Staple Products	5.07
Materials	4.65
Insurance	3.98
Retail & Wholesale - Discretionary	3.72
Utilities	2.36
Consumer Discretionary Products	2.10
Real Estate	2.02
Telecommunications	1.95
Unclassifiable	1.55
Industrial Products	1.53
Oil & Gas	1.30
Consumer Discretionary Services	1.03
Retail & Wholesale - Staples	0.92
Supranationals	0.78
Industrial Services	0.77
Regional & Local	0.07
Renewable Energy	0.02
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	0.87	0.96	1.07	1.12
BRASILIAN REAL	0.09	0.21	0.16	0.12
CANADIAN DOLLAR	1.36	1.18	1.18	0.87
SWISS FRANC	1.36	1.70	1.98	2.08
CHILEAN PESO	0.01	0.02	0.01	0.01
YUAN CHINA	0.61	0.41	0.41	0.29
PESO COLUMBIA	0.00	0.03	0.00	0.00
CZECH KORUNA	0.31	0.04	0.02	0.01
DANISH KRONE	0.52	0.39	0.50	0.65
EURO	56.28	50.74	49.57	48.80
POUND STERLING	2.26	2.03	2.04	1.30
HONG KONG DOLLAR	1.44	1.47	1.01	0.89
HUNGARIAN FORINT	0.00	0.01	0.01	0.01
INDONESIAN RUPIAH	0.34	0.16	0.13	0.13
INDIE RUPEE	0.72	1.01	0.98	1.64
JAPANESE YEN	2.67	3.38	3.71	1.86
KOREAN WON	0.84	0.79	0.82	0.68
MEXICAN PESO	0.37	0.13	0.07	0.06
MALAYSIAN RINGGIT	0.02	0.08	0.07	0.01
NORWEGIAN KRONE	0.53	2.05	0.04	0.15
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.03
PERUVIAN INTI	0.00	0.02	0.01	0.01
PESO	0.00	0.03	0.02	0.00
POLISH ZLOTY	0.02	0.06	0.03	0.02
ROMANIAN LEU NEW	0.00	0.02	0.01	0.01
SWEDISH KRONA	0.24	0.37	0.51	0.59
SINGAPORE DOLLAR	0.19	0.20	0.21	0.19
THAI BATH	0.15	0.22	0.16	0.08
NEW TURKISH LIRA	0.00	0.01	0.01	0.00
NEW TAIWAN DOLLAR	0.82	1.00	1.15	1.49
US DOLLAR	27.92	31.15	34.02	36.89
SOUTH AFRICAN RAND	0.05	0.11	0.07	0.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Sivek Global Medium (in Euro)

	1 st half of year
Purchases	139,317,036.32
Sales	137,685,678.22
Total 1	277,002,714.54
Subscriptions	102,098,306.68
Redemptions	73,916,384.53
Total 2	176,014,691.21
Monthly average of total assets	1,760,260,507.30
Turnover rate	5.74%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	1,286,200.00	1,200,093.31	N/A	13.06.2024
STPOORS SEP 24	USD	30,092,175.00	28,077,606.72	50.00	18.06.2024

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
2022 - 12	268,900.27	56,695.30	358,415.46	115,650.50	3,315,276.82	1,010,157.38	4,325,434.20
2023 - 12	248,922.86	54,584.30	236,535.76	101,547.23	3,327,663.91	963,194.45	4,290,858.36
2024 - 06	189,742.83	64,840.17	127,147.28	66,770.55	3,390,259.47	961,264.07	4,351,523.54

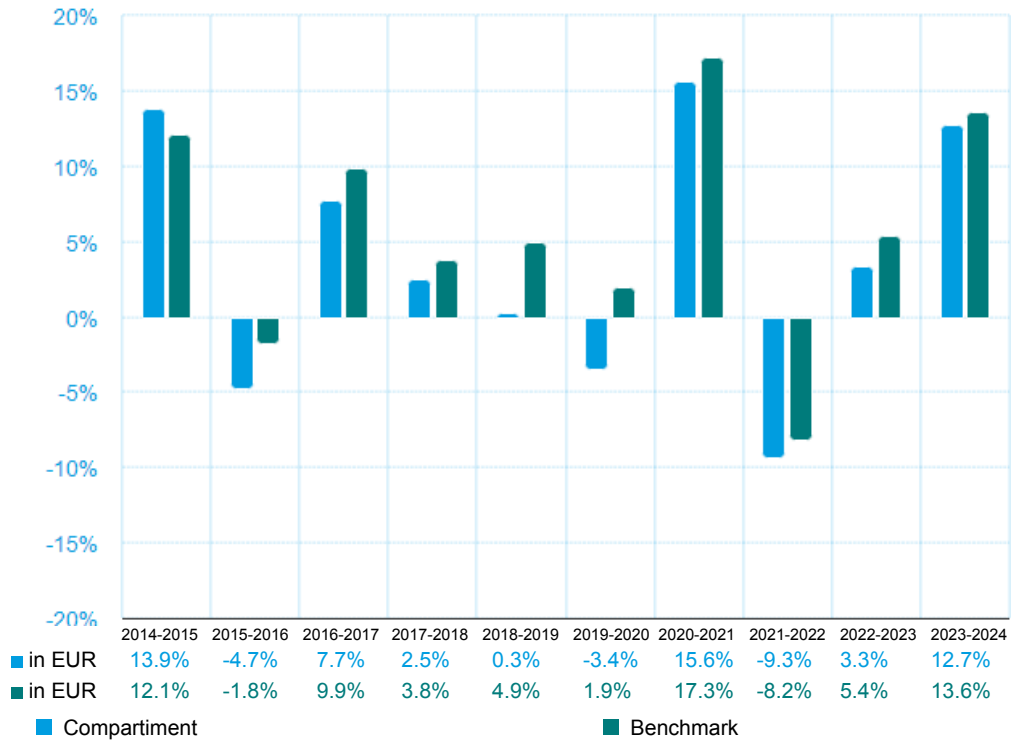
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	113,461,697.55	13,449,031.55	152,247,389.76	27,614,017.62
2023 - 12	102,386,128.05	12,302,145.77	97,271,720.87	22,819,308.99
2024 - 06	85,513,718.85	15,785,939.31	57,481,525.29	16,332,973.55

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	1,527,922,687.90	394.36	218.30
2023 - 12	1,675,768,544.22	435.00	236.97
2024 - 06	1,826,257,236.31	467.67	250.43

2.4.5. Performance figures

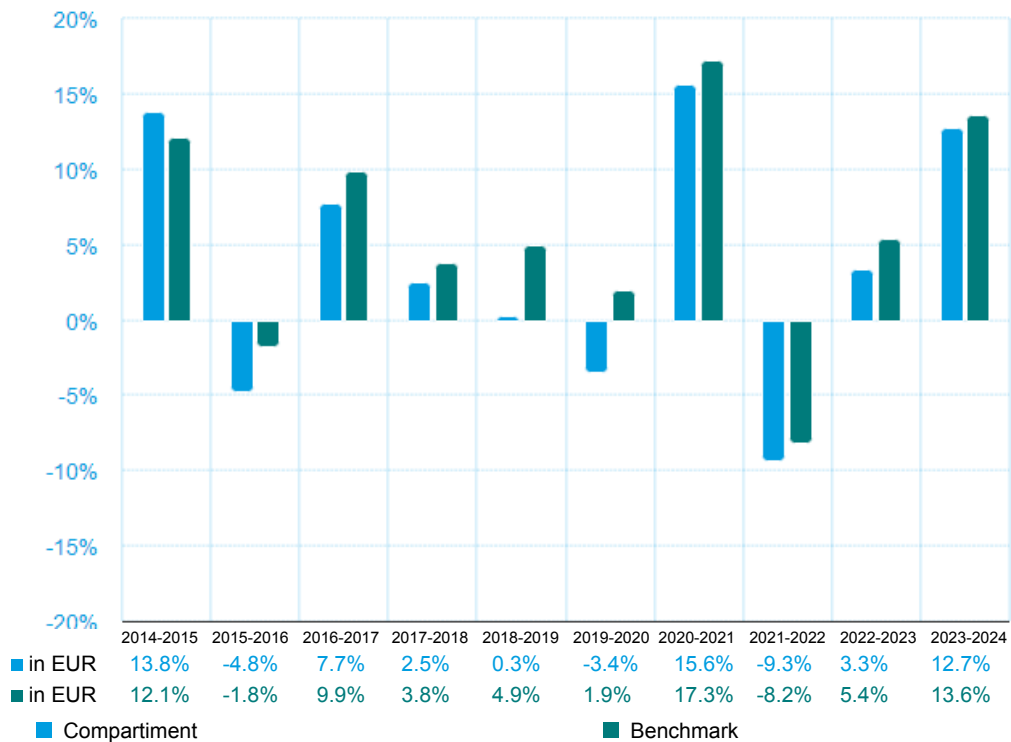
BE0146659926
Sivek Global Medium CAP

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (in EUR)



BE0146660932
Sivek Global Medium DIS

Annual performance compared to the benchmark from 01/07/2014 through 30/06/2024 (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	BE0146659926	EUR	12.73%	13.63%	1.84%	3.21%	3.35%	5.61%	3.53%	5.65%	14/02/1994	5.57%
DIS	BE0146660932	EUR	12.73%	13.63%	1.84%	3.21%	3.35%	5.61%	3.53%	5.65%	14/02/1994	4.46%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,635%
Transaction costs: 0,055%

Distribution :

Ongoing charges : 1,635%
Transaction costs: 0,055%

Percentage calculated at reporting date: 30 June 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,24% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

Table of contents

- 2. Information on Sivek Global Medium Responsible Investing
 - 2.1. Management report
 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Sivek Global Medium Responsible Investing
 - 2.4.2. Changes in the composition of the assets Sivek Global Medium Responsible Investing (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 Sivek Global Medium Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional F Shares SK Capitalisation

Launch date: 30 June 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.

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.

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 sets out to achieve the highest possible return by investing in line with the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments (the 'stock component') and 45% bonds and/or bond-related investments (the 'bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

Information related to Responsible Investing

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

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

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

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

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policy available on

www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers 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 issuers 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 issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG (risk)score**, where ESG stands for 'Environmental, Social and Governance', and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of **bonds financing green and/or social projects** (3.1) and investments in issuers contributing to the achievement of the **UN Sustainable Development Goals** (3.2). However, no binding minimum percentage has been set for this latter category, although it contributes to the achievement of the minimum percentage of 'sustainable investments' for this sub-fund.

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

(1) ESG-(risk)score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG (risk) score. For companies, an ESG risk score is assigned, for countries an ESG score. This score represents the aggregated performance assessment of a given issuer against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

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

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

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - overall economic performance and stability (e.g., quality of institutions and government);
 - socio-economic development and health of the population (e.g., education and employment);
 - equality, freedom and the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

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

KBC Asset Management NV assigns an ESG score to at least 90 % of the investments in countries within the portfolio, as measured by assets under management.

To achieve this objective, the ESG-risk score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

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

More information on the ESG-(risk)score and the concrete goals of the sub-fund can be found in the 'Annex for Sivek Global Medium Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

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

The contribution of issuers to climate change mitigation is measured based on their greenhouse gas intensity. For companies, greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for Sivek Global Medium Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) Sustainable investments

(3.1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found in the 'Annex for Sivek Global Medium Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3.2) UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest part of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR. In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments of companies and governments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR. However, the awarding of the 'sustainable development' label by the Responsible Investing Advisory Board to instruments of governments is very exceptional.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for Sivek Global Medium Responsible Investing' to the prospectus.

Potential Exceptions

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

- Developments as a result of which an issuer 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 issuer 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 issued by issuers 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 stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total 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.

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 2.00%. 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 commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

More information on the EU Taxonomy Framework can be found in the 'Annex for Sivek Global Medium Responsible Investing' to the prospectus.

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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its Affiliates nor any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action

determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright© 2016, Markit Indices Limited.

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.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in permitted assets other than securities or money market instruments.

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

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

For the sake of transparency, the Board of Directors takes note that not all instruments meet the ESG negative screening check, caused by an investment in KBC Bonds Emerging Markets Responsible Investing. The situation has already been regularized at the date of publication of this report in the interests of the investors.

2.1.8. Future policy

The Sivek Global Medium Responsible Investing will merge with the Horizon KBC Dynamic Responsible Investing fund.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F Shares SK: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		30/06/2024 (in Euro)	30/06/2023 (in Euro)
	TOTAL NET ASSETS	274,196,941.43	240,542,063.21
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	271,386,031.84	237,138,623.10
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-31,128.58
	m) Financial indices		
	Futures and forward contracts (+/-)	-18,739.72	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	86,237.26	194,499.90
	c) Collateral	176,160.49	
B.	Payables		
	a) Accounts payable (-)	-85,990.88	-23,112.46
	c) Borrowings (-)	-2.93	-3.20
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,759,720.26	3,376,081.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-106,474.89	-112,896.83
	TOTAL SHAREHOLDERS' EQUITY	274,196,941.43	240,542,063.21
A.	Capital	256,340,828.28	227,130,200.56
B.	Income equalization	283.26	711.59
D.	Result of the period	17,855,829.89	13,411,151.06
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	176,160.49	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,121,483.55	4,770,680.68

2.3. Profit and loss account

Income Statement		30/06/2024 (in Euro)	30/06/2023 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments		-157.11
E.	Open-end undertakings for collective investment	18,951,582.16	14,501,751.37
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	459,727.57	215,838.32
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-31,128.58
	b) Other foreign exchange positions and transactions	2,332.49	116,917.99
	Det.section I gains and losses on investments		
	Realised gains on investments	2,878,082.27	1,440,531.69
	Unrealised gains on investments	16,637,666.98	14,539,977.55
	Realised losses on investments	-262,469.91	-953,476.46
	Unrealised losses on investments	160,362.88	-223,810.79
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		19,872.11
	b) Cash at bank and in hand and deposits	54,591.73	51,776.46
C.	Interest on borrowings (-)	-320.18	-656.61
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-65,250.93	-94,967.47
B.	Financial expenses (-)	-4,022.88	-2,977.58
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,232,667.31	-1,079,357.66
	Institutional F Shares IE	0.00	-195.56
	Institutional F Shares SK	-156,200.93	-150,232.59
	b) Administration and accounting management	-131,896.51	-116,356.42
E.	Administrative expenses (-)	3.89	5.20
F.	Formation and organisation expenses (-)	-936.81	-652.13
G.	Remuneration, social security charges and pension	18.80	
H.	Services and sundry goods (-)	-2,637.92	-2,893.88
J.	Taxes		
	Classic Shares	-1,397.73	-1,426.64
	Institutional F Shares IE	0.00	0.00
	Institutional F Shares SK	-38.42	-14.23
L.	Other expenses (-)	-17,057.13	-13,993.93
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,557,812.33	-1,392,070.93
V.	Profit (loss) on ordinary activities before tax	17,855,829.89	13,411,151.06
VII.	Result of the period	17,855,829.89	13,411,151.06

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Sivek Global Medium Responsible Investing

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
<u>Belgium</u>							
Bond funds KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	17,467.00	EUR	1,263.460	22,068,855.82	0.35	8.13	8.05
<u>Luxembourg</u>							
Bond funds KBC BONDS KBC BONDS EMERGING MARKETS RI IB CAP	2,957.00	EUR	797.080	2,356,965.56	2.17	0.87	0.86
Bond funds KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	5,538.00	EUR	106.660	590,683.08	0.29	0.22	0.22
Bond funds KBC BONDS KBC BONDS HIGH YIELD RI IB CAP	3,257.00	EUR	1,103.100	3,592,796.70	0.76	1.32	1.31
Bond funds KBC BONDS STRAT ACCENTS RI IB CAP	10,768.63	EUR	823.370	8,866,567.71	1.17	3.27	3.23
Bond funds KBC BONDS STRAT BROAD 25-75 RI IB CAP	21,808.69	EUR	930.420	20,291,239.49	0.61	7.48	7.40
Bond funds KBC BONDS STRAT BROAD 50-50 RI IB CAP	22,031.38	EUR	921.140	20,293,989.06	0.61	7.48	7.40
Bond funds KBC BONDS STRAT BROAD 75-25 RI IB CAP	22,491.17	EUR	899.780	20,237,104.94	0.61	7.46	7.38
Bond funds KBC RENTA EURORENTA RESPON INVEST IS B KAP	7,166.00	EUR	2,804.300	20,095,613.80	0.60	7.41	7.33
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC ECO FUND KBC ECO SDG EQTS RI IB CAP	9,388.00	EUR	101.070	948,845.16	1.23	0.35	0.35
Equity funds KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	8,178.00	EUR	1,282.660	10,489,589.63	1.23	3.87	3.83
Equity funds KBC EQUITY FUND EF EUROZONE RI ISB CAP	7,091.39	EUR	1,448.020	10,268,478.89	1.20	3.78	3.75
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	6,308.86	EUR	1,607.780	10,143,254.11	0.86	3.74	3.70
Equity funds KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	14,163.00	EUR	1,925.990	27,277,796.37	1.23	10.05	9.95
Equity funds KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB CAP	13,172.27	EUR	2,070.750	27,276,482.24	1.23	10.05	9.95
Equity funds KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	5,558.75	EUR	1,576.110	8,761,196.73	1.23	3.23	3.20
Equity funds KBC EQUITY FUND KBCEF USA & CANADA RI ISB CAP	13,629.37	EUR	2,001.300	27,276,466.19	1.23	10.05	9.95
Equity funds KBC EQUITY FUND KBCEF WORLD RI ISB CAP	17,590.39	EUR	1,736.750	30,550,106.36	1.17	11.26	11.14
Total investment funds				271,386,031.84		100.01	98.98
Options and futures							
Exchange-listed futures							
<u>U.S.A.</u>							
Exchange-listed futures STAND & POORS SEP 24	16.00	USD	5,521.500	4,121,483.55		1.52	1.50
Suspense accounts (futures)							
<u>U.S.A.</u>							
Suspense accounts (futures) STAND & POORS SEP 24	-4,437,284.29	USD	1.000	-4,140,223.27		-1.53	-1.51
Total options and futures				-18,739.72		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				271,367,292.12		100.00	98.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	2,336,462.26	EUR	1.000	2,336,462.26		0.00	0.85
Demand accounts KBC GROUP JPY	-505.00	JPY	1.000	-2.93		0.00	0.00
Demand accounts KBC GROUP NOK	0.34	NOK	1.000	0.03		0.00	0.00
Demand accounts KBC GROUP USD	451,142.43	USD	1.000	420,939.99		0.00	0.15

Name	Quantity on 30/06/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total demand accounts				2,757,399.35		0.00	1.01
Managed futures accounts							
<u>U.S.A.</u>							
Managed futures accounts JPMORGAN CHASE & CO USD FUT REK	2,484.29	USD	1.000	2,317.98		0.00	0.00
Total managed futures accounts				2,317.98		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				2,759,717.33		0.00	1.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	86,237.26	EUR	1.000	86,237.26		0.00	0.03
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKKING USD	188,800.00	USD	1.000	176,160.49		0.00	0.06
Total receivables				262,397.75		0.00	0.10
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-85,990.88	EUR	1.000	-85,990.88		0.00	-0.03
Payables				-85,990.88		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				176,406.87		0.00	0.06
OTHER							
Expenses payable Expenses payable		EUR		-106,474.89		0.00	-0.04
TOTAL OTHER				-106,474.89		0.00	-0.04
TOTAL NET ASSETS				274,196,941.43		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
United Arab Emirates	0.04	0.07	0.05	0.03
Argentina	0.06	0.02	0.05	0.01
Australia	1.24	1.40	1.46	1.35
Austria	1.21	1.70	1.21	1.24
Belgium	7.97	4.53	3.45	3.56
Bulgaria	0.00	0.00	0.02	0.00
Bermuda	0.20	0.19	0.25	0.27
Brazil	0.19	0.20	0.23	0.23
Canada	1.64	1.26	1.07	0.72
Switzerland	1.64	2.50	2.51	1.89
Chile	0.01	0.02	0.01	0.04
China	1.16	1.11	0.82	0.76
Colombia	0.02	0.02	0.02	0.06
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.43	0.04	0.05	0.10
Cayman Islands	0.15	0.20	0.13	0.14
Cyprus	0.07	0.07	0.06	0.05
Germany	6.41	6.72	6.57	6.21
Denmark	0.65	0.72	0.86	0.97
Dominican Republic	0.00	0.00	0.00	0.03
Ecuador	0.00	0.00	0.00	0.01
Egypt	0.00	0.01	0.00	0.00
Spain	4.33	4.33	4.47	4.42
Europe	0.28	-0.45	0.25	0.55
Finland	0.69	0.67	0.65	0.59
France	15.67	12.67	11.41	10.41
U.K.	4.40	5.93	5.52	4.22
GHANA	0.00	0.00	0.00	0.01
Greece	0.01	0.02	0.00	0.00
Hong Kong	0.74	0.76	0.63	0.45
Hungary	0.00	0.01	0.02	0.06

India	0.69	0.72	0.75	0.84
Indonesia	0.11	0.10	0.09	0.08
Ireland	1.31	1.81	1.60	1.44
Italy	5.29	4.61	5.18	5.13
Jersey/The Channel Islands	0.00	0.00	0.00	0.02
Japan	2.78	3.44	3.56	3.44
South Korea	0.75	0.54	0.47	0.59
Latvia	0.01	0.01	0.02	0.02
Lithuania	0.00	0.02	0.04	0.01
Luxembourg	0.68	0.87	0.73	0.64
Mexico	0.48	0.37	0.32	0.20
Malaysia	0.13	0.07	0.06	0.04
Netherlands	4.57	5.43	4.76	4.22
Norway	0.81	0.49	0.41	0.39
New Zealand	0.06	0.08	0.07	0.07
Peru	0.00	0.00	0.00	0.03
Philippines	0.05	0.04	0.04	0.03
Poland	0.01	0.03	0.03	0.08
Portugal	0.38	0.26	0.31	0.29
Supranational	0.15	0.57	0.42	0.18
Romania	0.05	0.06	0.07	0.18
Senegal	0.00	0.00	0.00	0.01
Singapore	0.24	0.24	0.24	0.21
Slovenia	0.01	0.02	0.02	0.01
International Organization	0.00	0.00	0.00	0.02
Slovakia	0.06	0.06	0.08	0.10
Sweden	0.85	0.64	0.90	0.83
Thailand	0.12	0.10	0.06	0.04
Turkey	0.06	0.03	0.02	0.03
Taiwan	0.83	1.06	1.11	1.31
U.S.A.	29.40	32.82	36.09	40.45
Outside BLEU territory-(belgo-Lux ec	0.02	0.06	0.06	0.04
EU institutions outside BLEU terr.	0.55	0.57	0.56	0.43
South Africa	0.34	0.16	0.15	0.21
Zaire	0.00	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
Cyclicals	4.70	4.37	3.39	
Consum(cycl)	8.48	10.66	9.83	
Cons.goods	7.31	6.96	7.50	
Pharma	8.95	9.46	9.03	
Financials	24.78	25.13	23.55	
Technology	13.71	15.85	19.14	
Telecomm.	1.81	3.17	3.03	
Utilities	0.73	0.92	0.97	
Real est.	1.67	2.43	2.75	
Governm.	27.15	20.31	19.35	
Various	0.71	0.74	1.46	
TOTAL	100.00	100.00	100.00	

	30/06/2024
National	17.38
Tech Hardware & Semiconductors	11.04
Banking	10.84
Health Care	10.67
Software & Tech Services	6.92
Financial Services	6.67
Media	6.52
Consumer Staple Products	5.57
Insurance	4.21
Retail & Wholesale - Discretionary	4.01
Materials	3.87
Real Estate	2.07
Telecommunications	1.86
Consumer Discretionary Products	1.72
Unclassifiable	1.51
Utilities	1.43
Supranationals	1.15
Consumer Discretionary Services	0.98
Industrial Products	0.57
Industrial Services	0.55
Retail & Wholesale - Staples	0.33
Regional & Local	0.09
Renewable Energy	0.04
Oil & Gas	0.00
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 31/12/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/12/2022	30/06/2023	30/12/2023	30/06/2024
AUSTRALIAN DOLLAR	0.92	1.02	1.06	0.97
BRASILIAN REAL	0.19	0.26	0.28	0.22
CANADIAN DOLLAR	1.35	0.97	0.82	0.51
SWISS FRANC	1.41	1.71	1.84	1.38
CHILEAN PESO	0.01	0.03	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.01	0.00	0.00
YUAN CHINA	0.34	0.31	0.32	0.30
PESO COLUMBIA	0.02	0.03	0.02	0.03
CZECH KORUNA	0.43	0.03	0.03	0.04
DANISH KRONE	0.43	0.38	0.53	0.62
EURO	56.78	53.13	51.00	49.33
POUND STERLING	2.16	2.14	2.32	1.47
HONG KONG DOLLAR	1.38	1.42	1.08	0.87
HUNGARIAN FORINT	0.00	0.01	0.01	0.02
INDONESIAN RUPIAH	0.13	0.18	0.14	0.15
INDIE RUPEE	0.67	0.69	0.76	0.90
JAPANESE YEN	2.51	3.21	3.45	1.65
KOREAN WON	0.55	0.37	0.40	0.59
MEXICAN PESO	0.15	0.19	0.15	0.17
MALAYSIAN RINGGIT	0.13	0.07	0.06	0.04
NORWEGIAN KRONE	0.53	2.09	0.10	0.13
NEW ZEALAND DOLLAR	0.04	0.05	0.05	0.04
PESO	0.05	0.04	0.04	0.03
POLISH ZLOTY	0.02	0.05	0.05	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.03
SWEDISH KRONA	0.32	0.20	0.42	0.46
SINGAPORE DOLLAR	0.23	0.23	0.23	0.21
THAI BATH	0.12	0.10	0.06	0.04
NEW TURKISH LIRA	0.06	0.03	0.02	0.05
NEW TAIWAN DOLLAR	0.86	1.07	1.12	1.33
US DOLLAR	27.62	29.79	33.44	38.14
SOUTH AFRICAN RAND	0.59	0.19	0.18	0.18
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Sivek Global Medium Responsible Investing (in Euro)

	1 st half of year
Purchases	27,494,347.71
Sales	26,573,812.09
Total 1	54,068,159.80
Subscriptions	17,212,617.42
Redemptions	13,373,806.81
Total 2	30,586,424.23
Monthly average of total assets	264,361,971.27
Turnover rate	8.88%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKING USD	USD	188,800.00	176,160.49	N/A	13.06.2024
STPOORS SEP 24	USD	4,417,199.99	4,121,483.55	50.00	18.06.2024

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
2022 - 12	23,250.75	14,098.60	11,994.56	7,997.69	133,414.70	66,352.16	199,766.86
2023 - 12	12,304.13	8,410.28	9,164.38	5,594.98	136,554.45	69,167.46	205,721.91
2024 - 06	10,168.57	5,000.56	5,146.77	5,725.16	141,576.25	68,442.87	210,019.12

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	25,577,812.59	15,082,949.95	13,113,925.02	8,504,860.19
2023 - 12	12,838,452.88	8,338,039.85	9,545,129.12	5,568,100.73
2024 - 06	11,653,509.10	5,398,128.20	5,881,985.19	6,192,938.07

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	196,801,128.75	997.81	959.71
2023 - 12	224,246,540.04	1,109.63	1,051.39
2024 - 06	243,870,636.34	1,187.27	1,107.22

Institutional F Shares SK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	10,504.29		127.00		32,413.65		32,413.65
2023 - 12	495.09		1,521.00		31,387.75		31,387.75
2024 - 06	161.42		1,348.00		30,201.17		30,201.17

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	9,905,716.88		110,921.87	
2023 - 12	425,770.00		1,362,476.59	
2024 - 06	162,059.38		1,299,875.59	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	27,350,274.84	843.79	
2023 - 12	29,455,702.82	938.45	
2024 - 06	30,326,305.09	1,004.14	

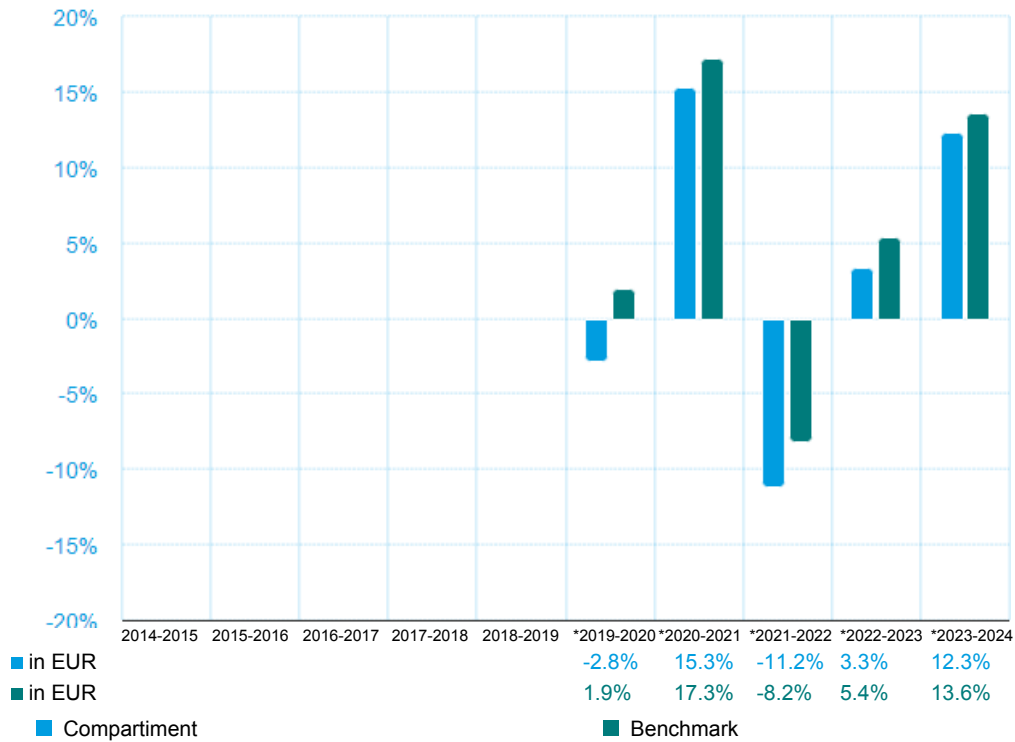
2.4.5. Performance figures

Classic Shares

BE6307378503

Sivek Global Medium Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (in EUR)



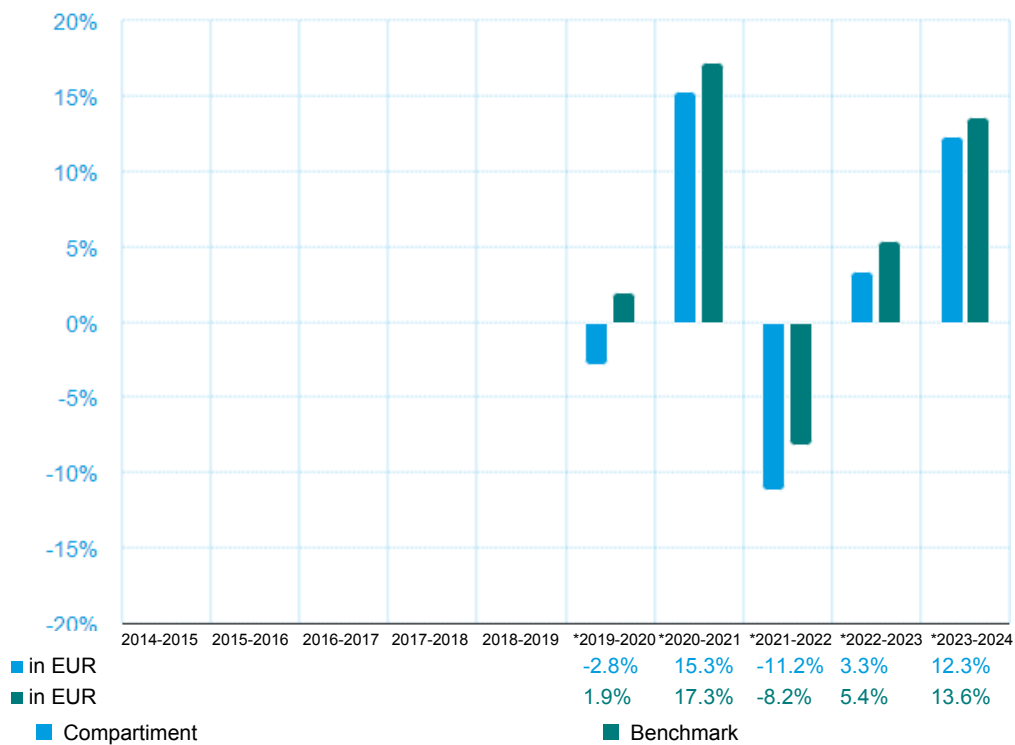
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6307379519

Sivek Global Medium Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/07/2019 through 30/06/2024 (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	BE6307378503	EUR	12.32%	13.63%	1.03%	3.21%	2.93%	5.61%			05/11/2018	3.08%
DIS	BE6307379519	EUR	12.32%	13.63%	1.03%	3.21%	2.92%	5.61%			05/11/2018	3.07%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

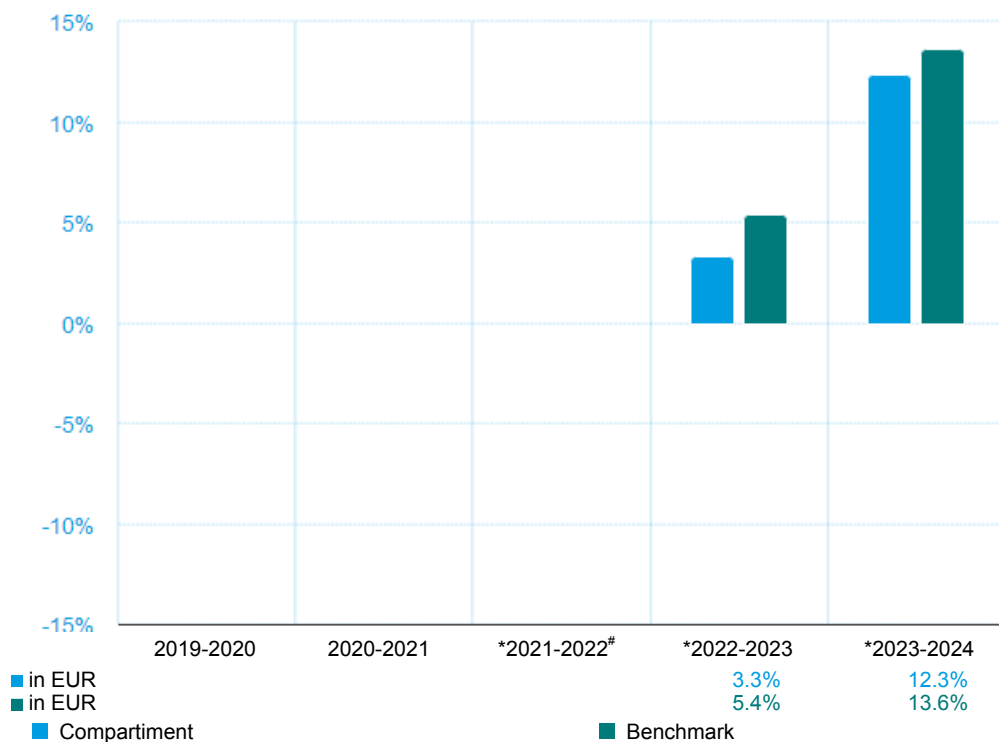
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Institutional F Shares SK

BE6327337273

Sivek Global Medium Responsible Investing Institutional F Shares SK CAP

Annual performance compared to the benchmark from 01/07/2021 through 30/06/2024 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327337273	EUR	12.33%	13.63%							30/06/2021	0.14%

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

* Return on annual basis.

Institutional F Shares SK

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,639%
Transaction costs: 0,045%

Classic Shares Distribution :

Ongoing charges : 1,638%
Transaction costs: 0,045%

Institutional F Shares SK Capitalisation :

Ongoing charges : 1,628%
Transaction costs: 0,045%

Percentage calculated at reporting date: 30 June 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,90% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC

		group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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 SK

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as 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.

Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - High Yield Responsible Investing - Institutional B Shares	1.30%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Eco Fund - SDG Equities Responsible Investing - Institutional B Shares	1.60%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%