

# KBC Equity Fund Trends (EUR)

## Classic Shares - Capitalisation

Sub-fund of Belgian UCI

Managed by the Belgian management company KBC Asset Management NV

Monthly fund fact sheet | 31 December 2024 | This is a marketing communication.

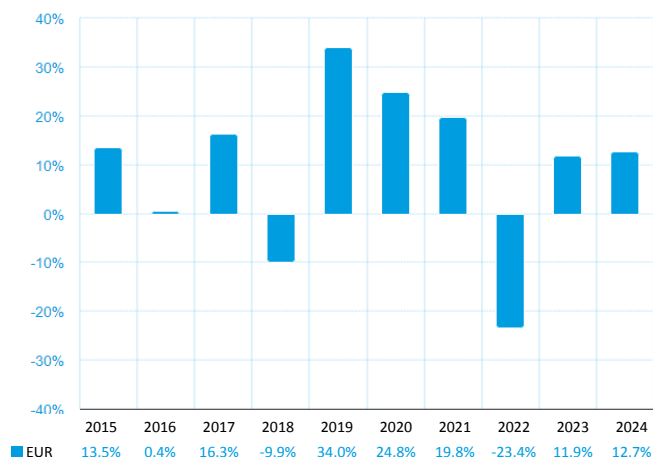


### MOVEMENTS IN THE NET ASSET VALUE



Past movements in asset value are not a reliable indicator for the future. (Source: KBC Asset Management.)

### PAST PERFORMANCE PER CALENDAR YEAR



### KEY FIGURES

ISIN Code	BE0167243154
Last Net Asset Value	241.03 EUR
Net Assets (in MM)	277,91 EUR
Subscription Fee	3.000%
Redemption Fee	0.000%
Exit Fee < 1 month after entry	max. 5.000%
Anti-dilution levy*	in exceptional situations
Ongoing Charges (including)	1.816%
- Management fee	max. 1.500%
Fund Category	equity fund
Launch Date	30 April 1998
Term/Maturity Date	no maturity date
Minimum investment	-
Liquidity	daily
SFDR classification*	Art. 6

### ANNUALISED RETURN

Year

1	12.70%
3	-1.17%
5	7.61%
10	8.73%

### CUMULATIVE RETURN

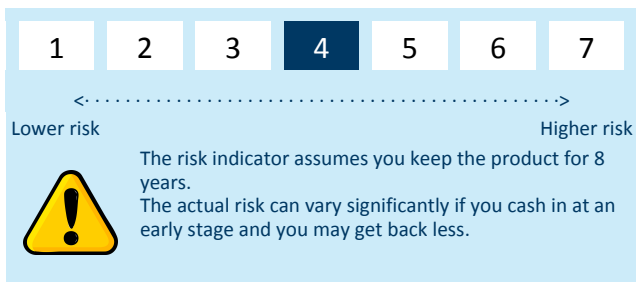
since 01-01-2024 12.70%

Performance and return figures are historical investment returns and are denominated in the currency of the fund. The figures for the fund factor in all charges and fees, except entry and exit charges and taxes. Past performance and return figures are not a reliable indicator for the future. (Source: KBC Asset Management.)

### TAX TREATMENT IN BELGIUM

Applies to individual investors who are subject to Belgian personal income tax.	
Withholding tax rate	-
Withholding tax on redemption	no
Stock exchange tax on redemption	1.32% (max. 4 000 EUR)

### RISK INDICATOR



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.

4 is typical for an equity fund and indicates that the fund is highly sensitive to the markets. Indeed shares do not provide a guaranteed return and their value can fluctuate sharply.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Moreover, an investment in this fund involves:

- a high level of exchange rate risk : since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk : there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.

There is no capital protection.

**OBJECTIVES AND INVESTMENT POLICY**

KBC Equity Fund Trends aims to generate a return by investing primarily in the shares of companies involved in the theme ‘the challenges and opportunities that lie ahead in this decade and the decades ahead’. All regions and sectors may be taken into consideration.

The sectors targeted may include companies operating in emerging markets, enterprises involved in urban development, extraction and development of natural resources, and companies whose activities focus on the long-term trends of demographic change and globalisation, health care, technology and innovation.

KBC Equity Fund Trends may make limited use of derivatives\*. This means that derivatives can be used either to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy), or to neutralise the portfolio’s sensitivity to market factors (by hedging an exchange rate risk, for example).

The fund is actively managed without referring to any benchmark.

The fund is denominated in Euro.

The fund reinvests any income received in the manner set out in the prospectus (for more details, see section 'Types of units and fees and charges' of the information for this sub-fund in the prospectus).

**The above objectives and investment policy have been taken in their entirety from the Key Information Document (KID). Neither the capital nor the return is guaranteed or protected.**

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

**PRODUCT RATING**



Along with the volatility of the market, this product rating, developed by KBC, also takes other factors into account such as scheduled repayment of capital, credit worthiness, asset allocation, exposure to foreign currencies and liquidity. You can find more information under 'Product Rating'. Under normal market circumstances, a lower risk (lower product rating) will lead to a potential lower return. Under normal market circumstances, a higher risk (higher product rating) will lead to a potential higher return. More information and background on the various factors used to determine the product ratings can be found at [www.kbc.be/productrating](http://www.kbc.be/productrating).

**CUSTOMER'S RISK PREFERENCE**

This product is aimed in the first place at investors with a ‘**Highly dynamic**’ investment risk preference. KBC Bank recommends that you should only invest in this product if you understand its essential features and, in particular, what risks are associated with it. If KBC recommends the product in the context of providing investment advice, KBC is required to examine whether the product is suitable for you in the light of your knowledge and experience of the product, your investment goals and your financial capacity. If KBC does not give investment advice and you take the initiative yourself, then KBC is not required to check whether this product is suitable for you. If in that case it concerns a complex product, KBC will still be required to determine whether you have sufficient knowledge and experience of the product. If you do not, KBC must warn you that the product is not appropriate for you. For more information on customer risk preferences, go to [www.KBC.be/investmentprofile](http://www.KBC.be/investmentprofile).

\*An overview of financial and economic terms can be found under "Glossary".

TOP 10 POSITIONS				(Source: KBC Asset Management)
Name	ISIN	Currency	Country	%
MICROSOFT CORP	US5949181045	USD	United States of America	4.09%
ALPHABET INC-CL A	US02079K3059	USD	United States of America	3.08%
AMAZON.COM INC	US0231351067	USD	United States of America	2.88%
META PLATFORMS INC-CLASS A	US30303M1027	USD	United States of America	1.73%
NVIDIA CORP	US67066G1040	USD	United States of America	1.50%
BOSTON SCIENTIFIC CORP	US1011371077	USD	United States of America	1.36%
SALESFORCE INC	US79466L3024	USD	United States of America	1.32%
INTUITIVE SURGICAL INC	US46120E6023	USD	United States of America	1.06%
ASTRAZENECA PLC	GB0009895292	GBP	United Kingdom	1.05%
CADENCE DESIGN SYS INC	US1273871087	USD	United States of America	1.00%
Percentage of top 10-positions in total portfolio				19.08%
Number of positions held				250

ALLOCATION OF THE PORTFOLIO <sup>(1) (4)</sup>		(Source: KBC Asset Management)	
Asset type <sup>(2) (3)</sup>		Currency allocation	
Equity	98.73%	USD	67.55%
Cash	1.27%	EUR	15.19%
		CHF	3.79%
		GBP	3.36%
		JPY	3.25%
		CAD	2.89%
		DKK	1.11%
		SEK	0.99%
		KRW	0.65%
		HKD	0.64%
		Other	0.58%

ALLOCATION OF THE SHARES <sup>(1) (4)</sup>		(Source: KBC Asset Management)	
Sector allocation		Geographic allocation	
Information technology	29.98%	United States of America	66.11%
Health care	18.07%	Switzerland	3.83%
Industrials	11.45%	France	3.80%
Consumer discretionary	9.49%	United Kingdom	3.39%
Materials	8.03%	Japan	3.26%
Communication services	7.27%	Netherlands	2.97%
Financials	6.06%	Canada	2.24%
Consumer staples	4.04%	Germany	2.06%
Utilities	3.23%	Belgium	2.04%
Real estate	2.01%	Finland	1.39%
Other	0.36%	Other	8.91%

<sup>(1)</sup> Takes into account the distribution of any underlying UCIs

<sup>(2)</sup> Any derivative financial instruments based on shares or bonds will be included under the type of asset they relate to.

<sup>(3)</sup> Any derivative financial instruments based, for instance, on foreign currencies or volatility indices, will be included under the 'Other' asset type.

<sup>(4)</sup> Using derivative financial instruments may result in a negative allocation percentage.

#### KBC Asset Management NV - Havenlaan 2 - B-1080 Brussel

This is a marketing communication. This document does not contain any investment advice or investment research, just a summary of the product's features for marketing purposes. The information contained in this fact sheet is valid on the date of this document, but could change in the future. Detailed information on this product, the conditions and the attached risks can be found in the prospectus, the Key Information Document and in the periodic reports.

**Please read the Key Information Document and the prospectus before investing in this fund.** You can obtain these documents free of charge in Dutch and English via your KBC or CBC branch or at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) or [www.cbc.be/documentation-investissements](http://www.cbc.be/documentation-investissements). There you will also find a summary of your rights as an investor. This summary is available in Dutch, English, French and German.

This information is governed by the laws of Belgium and is subject to the exclusive jurisdiction of its courts.

Do you have a question? Contact for KBC clients: + 32 78 353 137. Contact for KBC Brussels clients: + 32 2 303 31 60.

You can address complaints to [complaints@kbc.be](mailto:complaints@kbc.be), by telephone on 016/43 25 94 or [ombudsman@ombudsfin.be](mailto:ombudsman@ombudsfin.be).

All net asset values can be found at [www.beama.be](http://www.beama.be).

You can read all other practical information at: [www.kbc.be/fundfinder](http://www.kbc.be/fundfinder).

\*An overview of financial and economic terms can be found under "Glossary".

Subordinated bonds	Subordinated bonds are bonds that, in the case of bankruptcy or liquidation of the company concerned, will only be repaid after other creditors (but before shareholders). The chance is high that, in the case of bankruptcy, the holders of this type of paper will not be repaid or will be repaid less than the holders of non-subordinated bonds. The risk of this type of paper is therefore higher and requires a higher premium.
Derivative	Financial instrument whose value is derived from the value of another asset (the underlying). The value of the derivative is determined not only by the value of the underlying, but also by a number of other factors, including movements in interest rates, the term and the volatility of the underlying. There are many different kinds of derivatives (forwards, futures, swaps, options, etc.) relating to different kinds of assets (commodities, currencies or shares, for instance). Derivatives are useful because of their leverage effect. Besides speculative purposes, they can also be used to protect (hedge) a portfolio against certain market risks, such as exchange and interest rate risks.
Anti-dilution levy	When net subscriptions and redemptions involve exceptionally large amounts, KBC Asset Management may decide to apply an additional charge to the investors concerned [those entering or exiting the fund on that day] to mitigate the negative impact on the net asset value. The size of this levy is based on the transaction charges incurred by the manager. Applied in very exceptional situations, this levy is in the interests of those investors remaining in the fund.
Asset Test (%)	Test to determine whether more than 10% of the assets of a fund (or sub-fund) are invested directly or indirectly in debt instruments as defined in Article 19b of the 1992 Income Tax Code. If this is the case, definitive withholding tax will be payable on the income arising from these debt instruments on the purchase or transfer for a consideration of units in the fund, or in the event of full or partial distribution of the equity of the fund or the relevant sub-fund.
Open-ended investment companies (beveks)	Beveks are open-ended investment companies ('bevek' – Beleggingsvennootschap met Veranderlijk Kapitaal in Dutch and sicav – Société d'Investissement à Capital Variable in French). A typical feature of these funds is that they can increase their capital at any time, without any formalities, by issuing new shares; conversely, they can decrease their capital by buying back existing shares. As a result, investors can enter or exit funds at any time, at the prevailing net asset value.
Floor price (protection)	Investments that use the floor-price monitoring technique aim to prevent the value of an investment from falling below a predetermined floor price during a set period (for instance, one year). An example of a floor price is 90% or 95% of the net asset value at the beginning of the period. The 'distance to the floor price' – the distance between the net asset value (NAV) and the floor price – is calculated as follows: $(NAV - \text{floor price}) / \text{floor price}$
Bonds Fixed rate:	Bonds that have a fixed coupon.
Bonds Floating Rate:	Bonds that have a variable coupon.
Consumer discretionary	Goods and services, the consumption of which is influenced by the economic cycle. Consumption is higher during periods of strong economic growth. Examples include cars and tourism.
Commercial Paper	Negotiable IOU (loan) issued by a company or other type of non-credit institution.
Sub-fund	A bevek (open-ended investment company) may be made up of various sub-funds, which means that it is split into separate portfolios, each with its own investment policy. A prospectus providing details of the specific investment policy is issued whenever a sub-fund is launched. The advantage to investors is that they can switch from one sub-fund to another at lower cost, hence benefiting from changing market conditions.
Distribution units	Distribution units pay out part or all of any income they might generate (e.g. dividends, interest income and capital gains) in the form of a dividend.
Depository receipts	Depository receipts (DRs) are securities representing a certain number of shares, usually those issued by companies from emerging markets. The DRs are issued by credit institutions, which hold the underlying shares in safe custody for the DR holders. The credit institution is established in a developed market (e.g. the US). DRs have the advantage that they avoid certain difficulties specific to emerging markets, such as potentially limited access to these markets, high transaction costs and limited liquidity. DRs are denominated in an international currency and not in the local currency of the share.
Fund	'Fund' is a common name for an Undertaking for Collective Investment (UCI). The term can refer to a sub-fund of an open-ended investment company under Belgian law (Bevek), a sub-fund of a Luxembourg Sicav, a collective investment fund or a sub-fund of a collective investment fund.
Futures	A futures contract is an agreement between two parties relating to the delivery of a standardised quantity of an asset specified in the contract (the underlying asset) at an agreed time and price. The underlying asset can consist of commodities, financial assets (bonds, deposits, etc.), indices and foreign currencies.
Physical replication	With physical replication, the composition of the underlying index is mimicked through the purchase of the constituent elements (assets) of that index. The term 'physical' means that the assets become the property of the fund.
Money market instruments	Money market instruments are debt instruments that meet the following criteria: (1) they have a remaining term to maturity of no more than 397 days or – if they have a longer term to maturity – their return is adjusted regularly (at least every 397 days) to take account of changes in the market rate; (2) they can be bought/sold and delivered/paid for within a short period of time (for instance, seven business days) at limited cost; (3) their value can be accurately calculated at any time.
Collective investment fund	Common name for a UCI (Undertaking for Collective Investment) with a contractual structure. This is basically a diversified portfolio that invests in shares, bonds, cash and/or real estate in accordance with the investment policy laid down in the prospectus. Investors can subscribe or redeem units at the net asset value as and when they wish. An investment fund is a convenient form of investment. It is managed by specialists that monitor the market closely and look after for all the administrative tasks (including collecting interest and dividends).
Inflation-linked (government) bonds	Bond for which the coupon payments and capital are linked to changes in a particular consumer price index. The price of inflation-linked bonds is determined by the real interest rate, which is the nominal rate less projected inflation. If the nominal interest rate and inflation expectations are equally strong, the price of inflation-linked bonds remains more or less stable. Inflation-linked bonds then offer investors better protection against a rate increase than conventional bonds.
UCI	The term 'undertaking for collective investment' (UCI) is the overarching name used for all types of investment fund, regardless of their legal status. Depending on their legal status, a distinction is made between UCIs with a contractual structure (mutual funds) and UCIs with a separate legal personality (investment companies). For UCIs that are made up of different sub-funds, the term 'UCI' is also occasionally used to refer to a sub-fund. The investor participates directly in a diversified portfolio that invests, for instance, in equities, bonds, cash and/or real estate in accordance with the investment policy laid down in the prospectus. UCIs are managed in the exclusive interests of the unit holders by specialists who track the market closely. Another term often used for a UCI is 'fund' or 'investment fund'.

Investment Grade	When assessing a bond, it is vital to consider the quality of the debtor: it is important to know whether the borrower is able to meet his commitments to pay interest and repay the capital. Most bond issuers call upon rating agencies for this. After carrying out an evaluation of the company's financial situation at that moment, the agency awards a rating that reflects the creditworthiness of the issuer or the risk that not all of the amount borrowed will be repaid. Such a rating is not a recommendation to buy, hold or sell a bond. Ratings comprise one or more letters and certain symbols or numbers. An investment grade rating is generally regarded as indicating a less risky investment, whereas a sub-investment grade rating reflects a higher degree of risk.				
Net asset value	The total value of all the assets in an investment fund divided by the number of units, net of the charges borne by the fund.				
Capitalisation units	Capitalisation units do not pay a dividend but reinvest their income. When the unit is sold, any income accrued through reinvestment is paid out in a lump sum in the form of a capital gain.				
Capital protection	An undertaking for collective investment (UCI) may only use the term 'capital protection' if the following criteria are met: (1) During the initial subscription period, the subscription price of units in a UCI will be fully protected at maturity. (2) To provide protection, an investment strategy must be established where investment is made in deposits, debt instruments issued by a company subject to prudential supervision and established in a Member State of the European Economic Area and/or debt instruments issued or guaranteed by a Member State of the European Economic Area, or where a similar structure applies with an identical counterparty risk. (3) Protection is provided to all shareholders. Capital protection is not the same as a capital guarantee.				
Capital guarantee	An undertaking for collective investment (UCI) may only use the term 'capital guarantee' if the following criteria are met: (1) The initial subscription value is fully, irrevocably and unconditionally guaranteed at maturity by a third party that is subject to prudential supervision and established in a Member State of the European Economic Area. (2) The guarantee is granted to all investors in the UCI. (3) The guarantee is issued in the form of a legally binding agreement between the UCI and the institution issuing the guarantee. A capital guarantee is not the same as capital protection.				
Credit Rating	A score that reflects the creditworthiness of a bond issuer. It indicates the probability that an investor will actually receive the proposed payments of interest and capital. Ratings comprise one or more letters and certain symbols or figures. AAA is given to low-risk investments. The degree of risk gradually increases for investments with ratings below AAA grade.				
Ongoing charges	Ongoing charges are expenses charged to the fund over a period of one year. They represent all annual charges and other payments taken from the fund's assets. Ongoing charges are expressed as a single percentage, i.e. the ratio of expenses to the fund's average invested assets. This percentage is just an estimate in the case of funds that have not been operating for a full financial year. Ongoing charges also include the transaction fees incurred by the fund.				
Master-Feeder	A master-feeder fund structure is a structure where investors put their money into a fund, i.e. the 'feeder', which then invests at least 85% of its assets in another fund, called the 'master'. It is the 'master' fund that effectively carries out all the underlying investments.				
Modified Duration	Modified duration is a measure of sensitivity to interest rates. The figure indicates the extent to which the value of the bond component of a fund would decline (increase) were interest rates to go up (fall) by 1%				
MSCI	Morgan Stanley Capital International (MSCI) is an independent US investment institution that calculates an index for each of the world's major investment regions. KBC funds are not supported, recommended or promoted by MSCI and MSCI assumes no liability regarding these funds or regarding those indexes on which these funds are based. The prospectus contains a more detailed description of the limits on MSCI's relationship with KBC Asset Management and all the associated funds.				
Net assets	The total value of all securities (shares/bonds/cash etc.) present in the portfolio at that moment, plus accrued interest and dividends and minus costs.				
Consumer staples	Goods and services, the consumption of which is not influenced by the economic cycle, namely products or services that people need regardless of economic growth, such as food.				
Emerging markets/countries	Emerging markets/countries (synonymous with emerging economies, growth countries and growth markets) are countries or markets which have a level of development below that of the West, but which are experiencing or may experience rapid economic growth.				
Developed markets/countries	Developed markets or countries have a high degree of industrialisation, a high division of labour, an advanced infrastructure and a high standard of living. Most developed countries are democracies.				
Allocation by rating	Asset allocations in the 'allocation by rating' table are determined as follows: The allocation by rating for the bond portfolio is determined by the rating assigned to fixed-rate instruments (including derivatives) by one of the following rating agencies: Moody's, Standard&Poors (S&P) and Fitch. The second highest rating is taken for each instrument, without any account being taken of further refinements (+, -, 1, 2 or 3) after the letter scale. If only one rating is available, the rating will be derived from it. For instance, an instrument rated Aa2 (by Moody's), AA- (by S&P) and A+ (by Fitch) will be assigned an AA rating (see overview).		Moody's	S&P, Fitch	Rating
Investment Grade			Aaa	AAA	AAA
			Aa1, Aa2, Aa3	AA+, AA, AA-	AA
Sub Investment Grade			A1, A2, A3	A+, A, A-	A
			Baa1, Baa2, Baa3	BBB+, BBB, BBB-	BBB
			Ba1, Ba2, Ba3	BB+,BB, BB-	BB
			B1, B2, B3	B+, B, B-	B
		Caa1, Caa2, Caa3	CCC+, CCC, CCC-	CCC	
	Ca	CC	CC		
	C	C	C		
Interest rate sensitivity / Interest rate risk	The risk of the value of an investment falling when the interest rate on new investments with an equivalent term is higher.				
SFDR classification	The Sustainable Finance Disclosure Regulation (SFDR) is a European Regulation governing sustainability disclosures in the financial sector. It divides funds into three categories: <ul style="list-style-type: none"> <li>Article 6 funds: funds that neither have sustainable investment as their objective, nor do they promote environmental and/or social characteristics</li> <li>Article 8 funds: funds that promote environmental and/or social characteristics</li> <li>Article 9 funds: funds that have sustainable investment as their objective</li> </ul>				
Term Deposit (regular)	Time deposit account				
Treasury Bill	Treasury bills				
Responsible investing	Responsible investing is a way for investors to combine their financial goals with their concerns for the Environment, Social issues and corporate Governance. The applicable terms and conditions can take several forms based on positive selection (players with good practices), exclusion (of controversial sectors) or both, with dialogue always being undertaken with the companies concerned.				
Volatility	The extent to which the price of a share or other financial product fluctuates over time, or to which a share index or exchange rate moves up or down over time.				
Yield to maturity (YTM)	The expected annualized return of a bond investment when held until maturity. The YTM of a fund is calculated as the weighted average YTM of the underlying financial instruments in the portfolio.				