

# **KBC Eco Fund**

## **Audited annual report**

### **31 August 2024**

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



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# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

27 March 1992

### 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
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director appointed 29/11/2023
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director resigned 29/11/2023
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

### Management type

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

### 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

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

## Financial service providers

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

## Custodian

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

### Custodian's activities

The custodian:

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

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

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of 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](http://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](http://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.

## Remuneration policy and remuneration paid by the management company

### General:

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

KBC Asset Management NV is part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

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

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

## Remuneration paid by the management company for book year endings on 31 August 2024

The figures below show remuneration within KBC Asset Management NV as a whole (without breakdown).

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: € 41.808.746 Variable pay: € 5.050.680 Number of recipients: 375
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.459.295 Reward for the manager's staff whose acts affect the risk profile: € 666.486

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

## List of sub-funds and share classes of KBC Eco Fund

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

	<b>Name</b>
1	Alternative Energy Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
2	Climate Change Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
3	CSOB Water Responsible Investing
4	Impact Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional F Shares LU
	K&H Classic Shares HUF
5	SDG Equities Responsible Investing
	Classic Shares
	Institutional B Shares
6	Water Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
7	World Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares

## Sub-funds and share classes liquidated during the reporting period

1	CSOB Water Responsible Investing
	Dis

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

## 1.2. Management report

### 1.2.1. Information for the shareholders

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

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- No important events took place after the close of the financial year.
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Code of Companies and associations has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

#### 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.

#### *Significant changes during the financial year*

Date	Description	Subfund
29 February 2024	Impact Responsible Investing	Alternative Responsible Investing Energy

#### 1.2.1.1. Securities Financing Transactions (SFTs)

##### *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 <b>shares</b> and <b>bonds</b> will be lent	When lending financial instruments a <b>maximum of 30% of the assets under management</b> will be involved.	<b>Depending on market conditions 0–30% of the assets under management</b> 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](http://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](http://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](http://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](http://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](http://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](http://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**

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

#### **What the Commission Sharing Agreement entails:**

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

**N.B.:**

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

**Goods and services eligible for a Commission Sharing Agreement:**

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

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

No CSA accrual during this period.

**1.2.1.8. Recurrent fees and charges**

<b>Recurrent fees and charges paid by the Bevek</b>	
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.

<b>Recurrent fees and charges paid by the sub-fund</b>	
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. 1800 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

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

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

This anti-dilution levy can be applied in the following sub-funds: Alternative Energy Responsible Investing, Climate Change Responsible Investing, CSOB Water Responsible Investing, Impact Responsible Investing, SDG Equities Responsible Investing, Water Responsible Investing, World Responsible Investing.

## 1.2.2. General market overview

1 September 2023 – 31 August 2024

### General overview

#### The economic context

Recently, we noticed several important developments.

Higher interest rates and some weaker economic data caused stock and bond markets to begin a decline in the summer of 2023 and bottomed out in October of that year. A new conflict in the Middle East temporarily stirred oil prices and markets, but did not escalate. Central banks eventually paused interest rate hikes. Thereupon, speculation rose again that interest rates could go down faster after all, and markets set off a spectacular year-end rally. Although interest rates began to rise again in early 2024, that rally lasted until the summer of this year, driven primarily by technology stocks. A difficult period for equity markets followed during the summer. Investors, meanwhile, seemed to find the story around AI less palatable, and we saw labor market data in the U.S. weaken somewhat. Investors sought safe havens, and again found them in bonds, among others. Moreover, business confidence in manufacturing remains very weak in Western economies. Inflation, however, seems to be back on track. In Europe, by the way, this economic weakness had been evident for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The U.S. central bank, too, says it will be ready to ease its interest rate policy in the fall.

#### Monetary policy

To win the fight against inflation, policymakers raised interest rates at a rapid pace starting in 2022. Whereas rate hikes in the past proceeded in small steps, the Fed in the U.S. raised interest rates by 0.75% several times. The persistence of core inflation caused interest rates to be systematically raised sharply. That policy has since been paused. The Fed says it is "data dependent," but at their meeting in Jackson Hole over the summer, Fed members were particularly clear about the interest rate path to follow: lower! An initial rate cut is expected in the fall. The U.S. policy rate was still at 5.5% at the end of the reporting period.

In Europe, the ECB also had to raise interest rates sharply from 2022 in its fight against inflation. Interest rates were first raised in July 2022 by 50 basis points. Again, interest rates were systematically raised in both 2022 and 2023. At the end of the reporting period, the European deposit rate stood at 3.75%, after the ECB took action earlier than the Fed and cut interest rates again for the first time in June 2024.

In Japan, for the first time in a long time, interest rates were raised slightly in the spring, and this was followed up during the summer. Inflation there remains slightly higher than their target. As a result, the yen's exchange rate has often faced speculation in recent months, anticipating a possible change in interest rate policy. During the summer months, the Bank of Japan came out strongly, suddenly promising multiple interest rate hikes. The Yen's exchange rate shot up versus most other currencies, causing panic in international markets. So-called "carry trades" in which cheap money was borrowed in Yen, to invest in assets in other currencies, were unwound en masse. In order to meet margin requirements, all kinds of assets were accelerated by market participants, resulting in sharply falling prices. Fortunately, this situation was able to normalize quickly.

#### Exchange markets

During the reporting period, the euro gained 2.49% against the dollar. Against the CHF, the euro lost 1.63% and against the British pound, the euro then fell 1.7%. Against the Japanese yen, however, the euro gained 2.48%.

#### Equity markets

##### 1. Regions

Equity markets experienced a nice rally in the spring of 2023, inspired by the possibilities around generative artificial intelligence. After a big drop in the fall, most indexes were able to end the year nicely and even continue that rise largely unabated this year, although we faced additional volatility in the summer. The world index expressed in euro rose 20.27% over the past 12 months.

Among traditional markets, U.S. stocks rose 23.24% in euro terms during the reporting period. In the second quarter of 2023, new developments around generative artificial intelligence stimulated investors' imaginations, and this continued to be the case in the past reporting period. Investors eagerly picked up U.S. stocks. The last month we did see some sector rotation out of technology and toward some cheaper sectors, but this is still premature for now.

The Eurozone, where many economic data points are quoted at low levels, nevertheless also gained 15.66% during the reporting period. Falling interest rates and the year-end rally that followed also proved beneficial for European equities, and the positive sentiment continued into 2024. Here, too, we saw increased volatility during the summer, first due to the sudden French elections, and then due to the market tumult resulting from the rise in the Yen and subsequent unwinding of carry trades. Japan, the center of attention during the summer of 2024, could nevertheless also show a nice rise of 16.34% in Euros over the past 12 months.

Shares of nascent markets (countries or regions expected to accelerate their lag in economic development against the West) present a mixed picture for now. China seems to be failing to attract investor interest. The market seems particularly cheap but there are some problems that keep investors wary. First, problems in the real estate sector and increased concerns about local government debt continue to worry investors. The lack of adequate stimulus

measures by the Chinese government also did not help sentiment around Chinese equities. Some data points have since improved, but a fledgling stock market recovery was quickly rebuffed. Over the reporting period, Chinese stocks lost 5.28% in euro terms.

Things are better in India. There, shares were able to rise by as much as 35.04 % over the past 12 months. Latin America, one of the best performing regions last year, is not among the winners this year, losing 2.99%.

## 2. Broad sectors and industry groups

Although several sectors are showing positive results over the reporting period, the rally was mainly driven by technology names, especially the "Megacaps. Cyclical stocks initially performed decently, but corporate results in the relevant sub-sectors disappointed in the second quarter of this year. Over the past 12 months, the Basic Materials sector rose by 6.85%. Industrial companies did much better with a nice gain of 19.94 %.

The financial sector increased 27.77 % over the past 12 months. Increased interest rates played in favor of financial institutions. The upward revision of the economic growth outlook was also positive, as the probability of defaults decreases. A soft landing of the economy seems to be the basic scenario of many economists.

Consumer cyclical sectors were up 8.18 % over the past 12 months. While this is a great result, consumers do seem to be losing momentum slightly. Indeed, companies mention during the presentation of their most recent quarterly results that consumers seem to be becoming more price-conscious.

Consumer staples, a typically defensive sector, rose 8.9 %. Due to their defensive nature, they are sometimes seen by investors as an alternative to fixed income assets. Although the sector initially lagged somewhat, it picked up as a "safe haven" at the end of the reporting period. Utilities (+ 19.98 %) did even better in this sense.

Healthcare, another defensive sector, was also able to show a nice result (+ 17.14 %). A few players are admittedly running with all the attention. Their diabetes medication seems to be able to treat a variety of other ailments as well. The prospects are not bad and the pipeline of new products is well filled.

The IT (+ 32.49 %) and communications (+ 23.75 %) sectors are dominated by a few very large technology companies, which were able to take full advantage of the fantasy created around artificial intelligence. That fantasy is being perpetuated for now by strong operating results. Both sectors are therefore among the best performing sectors for this reporting period.

## Bond markets

To explain the evolution of bond markets, we need to look at inflation and interest rate policy. Inflation, after its famous spike, is well on the way back, and some economic data points are showing signs of weakness. This again raises expectations that interest rates could be cut several times.

The Fed's policy rate has been raised several times from 0.125% to 5.5% since March 2022. The ECB has also raised the deposit rate since July 2022 from -0.5% to 4%, but was able to take a quarter of a percent off that for the first time in June. In Europe, the deposit rate is now 3.75%. Meanwhile, the peak in policy interest rates of both central banks has probably been reached.

Credit premiums fell and now stand 0, 39 % lower than at the beginning of the reporting period.

Meanwhile, in the US, 10-year government securities are yielding 0.28 % a year less than at the beginning of the reporting period. German government paper offers 0.25 % less yield over the same period. The market is counting on interest rates to fall further.

During the reporting period, bonds were generally able to show nice price increases. Bonds with short maturities rose 4.18 %, those with long maturities rose 6.27 %. For a broad basket across all maturities, the gain was 5.51 %. High quality corporate bonds were also able to post positive returns (up 7.46 %), as were growth market bonds in local currency, which ticked up 4.29 % in euro terms. Bonds of companies with less good credit ratings (High Yield) also showed very nice returns (+ 11.81 %). Inflation-linked bonds performed the weakest (+ 1.81 %).

## Expectations

### The economic context

The economic picture remains uncertain. On the one hand, there were some positive growth surprises in the U.S. and we can quietly expect more interest rate cuts. Moreover, numerous new fiscal policies - often linked to sustainable infrastructure - are still pouring money into the economy. On the other hand, we are beginning to see signs of continued weakness in the European economy, but not everything is rosy in the US either. Indeed, the labor market does not seem as strong as thought. This creates an imbalance.

The highest inflation levels we saw about two years ago are now happily already behind us and the price level is moving steadily toward 2%. 2024 is also an election year in large parts of the world. In France, we were surprised by early parliamentary elections. In a country where the fiscal situation is already not terribly good, political stagnation can cause more problems. The U.S. presidential election this fall could also cause some more volatility. That Biden finally withdrew from the election race was the final piece in the chronicle of an announced departure. The question will be whether Harris manages to inspire enough voters.

Operating results continued to surprise positively especially in the US, driven in particular by demand for semiconductors and software enabling new applications with generative AI. Quarterly earnings for the 2e quarter fell well in the US, with earnings growth of 11%. These were mainly driven by the large technology companies. Europe

was also able to rebound with earnings growth after several quarters of earnings contraction. However, the figure there remained close to zero growth.

The bond market has also had a difficult time choosing direction for a while. The relaxation of interest rates during the last quarter of 2023 initially put bond markets on profit. With interest rates rising since New Year's, bond markets had to give back some of those gains. Meanwhile, a search for safe havens in mid-summer, and again increased expectations of more interest rate cuts by central banks, sent interest rates lower again anyway causing bond markets to show positive returns again since the beginning of this year. The expected additional decline in policy rates later this year should further support bonds.

Due to the volatility of interest rates, earnings figures that are not particularly broad-based across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, we are fairly balanced today. Consequently, we are neutral on both equities and bonds.

### **Monetary policy**

The Fed and the ECB raised interest rates very sharply. Because of the weaker economic picture in Europe compared to the U.S., the ECB already saw the opportunity to be the first to cut interest rates. For both regions, we expect at least one, possibly two more interest rate cuts this year.

### **Exchange markets**

We are assuming a fairly flat USD for the rest of the year and are therefore neutral on the US dollar.

### **Financial markets**

The risk of a deep recession seems to be off the table. Results from major technology companies are driving markets, but other sectors could not always live up to expectations. Therefore, we are now investing neutrally positioned in equities. We regularly switch tactically to take advantage of momentum.

Bond markets remain in the grip of interest rate movements, which is why the intermediate course is particularly volatile. The rapid decline in interest rates in the last two months of 2023 was followed by a subdued rise in interest rates since the beginning of 2024 before taking another sudden dip during the summer. Bonds maintain an attractive current yield, which can provide a nice cushion in portfolios. In this way, bonds can resume their role of "safe haven. Here, too, we maintain a neutral view, but use volatile interest rates to tactically shift the portfolio's residual duration.

As always, we keep cash ready to respond to opportunities. We are also getting a nice net return on cash today.

### **Equity markets**

Recent figures show initial signs of weakness in the labor market, which should give the Fed more room to effectively cut interest rates later this year. Of course, we are also keeping in mind the U.S. presidential election, which could cause market volatility.

In the euro zone, falling inflation and weakness especially in the manufacturing sector prompted the ECB to cut interest rates for the first time in June. The French elections and the likely difficult formation of coalitions may throw a spanner in the works. For the time being, we therefore maintain a fairly defensive positioning in the equity strategy, but make regular tactical adjustments.

Regionally, the portfolio is rather balanced. We maintain a neutral recommendation for Emerging Asia and are more cautious on China. Within Asia, we do remain positive on the Pacific region, which consists mainly of Japanese companies.

Among the major Western blocs, our regional preference is driven primarily by sector choices. As a result, our current positioning in North America is slightly underweight. In the Eurozone, we are positioning positively, as in Europe ex-EMU. We are still positioning in some defensive sectors that have a strong presence in some European countries, and are also becoming more positive for some of the more cyclical themes found in the Eurozone such as the banking sector.

Within the EMU, we do tend to be more positive for small and medium-sized companies.

Within the sectors, we underweight the cyclical sectors and mainly those subsectors more linked to industry. We also invest below the norm in the transportation and automotive sectors. However, we are now neutrally invested in Basic Materials. The price surge of some commodities, a low valuation of the sector and a possible rebound in demand from China may cause a revaluation of the sector.

We are underweight positioned in Consumer Cyclical sectors. After a strong rally, we take profits and look for opportunities elsewhere. Moreover, consumers seem to be becoming a bit more price conscious.

We have a positive opinion for financial stocks, for both banks and insurers. After all, both benefit from higher interest rates and valuations are not overvalued. Admittedly, we prefer European banks and insurers to U.S. ones.

For the strong U.S. technology sector, we are neutral, but we take more pronounced positions in some sub-sectors. We are underweight in Hardware due to the lower near-term growth outlook. With the strong AI-linked rally, the semiconductor subsector had become sharply more expensive. Moreover, investors seem to be looking for a different investment story. Consequently, we say goodbye to our overweight position within semiconductors and now prefer the more defensive (and cheaper) Software. For Media, we are neutrally positioned today.

We continue to draw the map of defensive sectors. Healthcare is a defensive sector that has an interesting pipeline. Moreover, new developments in diabetes medication are also promising for other applications. We are

mainly considering pharma companies. They also do not quote as expensive as some time ago. In addition, we are positive for companies active in medical technology. Investments are again noticeable, and the stock cycle is evolving positively.

We also consider the Non-cyclical Consumer Goods. Businesses, such as food and beverage producers and household and personal products, offer stable earnings in uncertain times. We consider the food and beverage companies. We take a neutral view on utilities.

For real estate, we are now a lot more positive. The drop in interest rates and the expected further decline in policy rates in the West should give the sector renewed oxygen. In addition, we are seeing more deals in the sector, reducing concerns about valuation of real estate portfolios. Moreover, the dividend yield is quite attractive.

### **Bond markets**

Economic growth is still weak in Europe, but better in the US. High inflation forced central banks to raise policy rates to a restrictive monetary environment. However, bonds are a safe haven and when higher fears of a recession build, they are built up, lowering interest rates. A complex situation, and it is unclear whether investors will pay more attention to a possible dip in growth rates, inflation or the evolution of policy rates as the ECB cuts rates again for the first time in several years. In this context, we expect that bond yields will still experience fluctuations, but that a peak in German 10-year yields may have been reached. Also for the US, we expect the peak in 10-year interest rates to be over.

For the allocation in bonds, we are neutral. After the sharp rise since early 2022 in both interest rates and credit premiums, bonds are interesting again after a long period of very low yields. We prefer good quality corporate bonds over government bonds for now. On growth market bonds, we currently take a slightly negative view. The High Yield theme offers interesting yields, we have a small position today within our neutral weighting. However, we do maintain a long-term position in green, social and sustainable bonds. This is a cornerstone of the bond portfolio.

Maturities have been regularly adjusted in recent months, so that we are now once again positioned somewhat shorter than the reference (benchmark). The interest rate fluctuations are likely to continue for some time. We therefore regularly make tactical adjustments to our position on the basis of interest rate movements. Monitoring data closely and continuing to navigate well on these waves will also make the difference in the coming months.

## **1.3. Auditor's report**

## KBC ECO FUND NV

### **Auditor's report**

For the year ended 31.08.2024

## Statutory auditor's report to the shareholders' meeting of KBC ECO FUND NV for the year ended on 31 August 2024 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 29 November 2023, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 August 2026. We have performed the statutory audit of the annual accounts of KBC Eco Fund NV for four consecutive financial years.

### Report on the annual accounts

#### Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2024 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 2.672.002.868,87 EUR and the income statement shows a profit of 310.093.428,75 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Equity	Result
KBC Eco Fund/World	EUR	232.504.735,83	41.682.867,99
KBC Eco Fund/Alternative Energy	EUR	191.185.035,88	-33.623.236,77
KBC Eco Fund/Water	EUR	1.507.988.188,52	232.893.698,15
KBC Eco Fund/Impact Investing	EUR	309.272.930,31	26.355.790,44
KBC Eco Fund/Climate Change	EUR	116.180.632,52	2.536.461,12
KBC Eco Fund/CSOB Water	CZK	5.958.216.171,60	949.179.512,09
KBC Eco Fund/SDG Equities Responsible Investing	EUR	76.818.849,36	2.324.659,74

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2024 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium<sup>1</sup>.

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

## Basis for the unqualified opinion

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

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Other legal and regulatory requirements

### Responsibilities of the board of directors

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

### Responsibilities of the statutory auditor

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

### Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the annual report, the annual report is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

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

### Statements regarding independence

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

KBC Eco FUND NV

Company number: BE0446.922.055

## Other statements

- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, 27 November 2024

FORVIS MAZARS BEDRIJFSREVISOREN  
The Statutory Auditor  
Represented by

Dirk Stragier  
Bedrijfsrevisor

Nele Van Laethem  
Bedrijfsrevisor

## 1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/08/2024	31/08/2023
	<b>TOTAL NET ASSETS</b>	2,672,002,868.87	2,439,497,747.13
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,410,753.63	17,275,866.86
C.	Shares and similar instruments		
	a) Shares	2,664,042,389.03	2,446,639,668.15
	Of which securities lent		15,562,710.86
D.	Other securities		163,896.24
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,257,853.80	-2,348,555.99
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	653,081.14	1,041,195.96
B.	Payables		
	a) Accounts payable (-)	-4,380,924.31	-935,154.39
	c) Borrowings (-)	-3,174,739.57	-14,180,258.84
	d) Collateral (-)	-1,410,753.63	-17,275,866.86
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	13,134,302.49	7,747,731.70
D.			1,494,000.04
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	3,315,106.24	2,619,569.87
C.	Accrued expense (-)	-2,844,199.95	-2,744,345.62
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,672,002,868.87	2,439,497,747.13
<b>A.</b>	<b>Capital</b>	2,362,653,943.07	2,460,117,355.07
<b>B.</b>	<b>Income equalization</b>	-744,502.96	1,046,693.42
<b>D.</b>	<b>Result of the bookyear</b>	310,093,428.75	-21,666,301.35

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,410,753.63	17,275,866.86
I.A.b.	Cash at bank and in hand/deposits		1,494,000.04
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	207,391,823.41	171,422,140.90
III.B.	Written futures and forward contracts	-20,247,146.00	-24,944,105.44
IX.	Financial instruments lent		15,562,710.86

## 1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/08/2024	31/08/2023
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	-227.42	
C. Shares and similar instruments		
a) Shares	330,745,157.96	78,979,472.28
D. Other securities	-52,796.93	-66,126.34
G. Receivables, deposits, cash at bank and in hand and payables	0.01	-0.00
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	3,519,379.13	-4,475,446.70
b) Other foreign exchange positions and transactions	-21,134,021.02	-91,511,714.50
<b>Det. section I gains and losses on investments</b>		
Realised gains on investments	141,308,590.83	169,605,350.96
Unrealised gains on investments	316,879,000.72	2,786,024.22
Realised losses on investments	-117,214,274.08	-143,665,444.09
Unrealised losses on investments	-27,895,825.74	-45,799,746.35
<b>II. Investment income and expenses</b>		
A. Dividends	42,737,462.61	38,453,430.75
B. Interests		
a) Securities and money market instruments	326,301.08	356,181.72
b) Cash at bank and in hand and deposits	488,992.02	361,156.40
C. Interest on borrowings (-)	-146,989.26	-190,343.22
F. Other investment income	67,057.28	251,045.06
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	139,189.90	37,192.85
B. Other	43.01	985.51
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-624,258.75	-1,212,310.71
B. Financial expenses (-)	-6,410.97	-1,870.48
C. Custodian's fee (-)	-994,891.97	-933,768.33
D. Manager's fee (-)		
a) Financial management	-39,718,783.25	-37,066,687.63
b) Administration and accounting management	-2,519,397.04	-2,363,570.37
c) Commercial fee	-3,741.60	-3,754.05
E. Administrative expenses (-)	-16.87	-10.48
F. Formation and organisation expenses (-)	-26,759.78	-21,508.58
G. Remuneration, social security charges and pension	-25,348.57	-24,801.21
H. Services and sundry goods (-)	-60,841.32	-79,496.98
J. Taxes	-2,418,999.14	-2,033,556.14
L. Other expenses (-)	-196,670.35	-120,800.18
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	-2,984,062.97	-4,592,486.09

V.	<b>Profit (loss) on ordinary activities before tax</b>	310,093,428.75	-21,666,301.35
VII.	<b>Result of the bookyear</b>	310,093,428.75	-21,666,301.35

<b>Appropriation Account</b>		<b>31/08/2024</b>	<b>31/08/2023</b>
<b>I.</b>	<b>Profit to be appropriated</b>	309,348,925.79	-20,619,607.93
	Profit for the period available for appropriation	310,093,428.75	-21,666,301.35
	Income on the creation of shares (income on the cancellation of shares)	-744,502.96	1,046,693.42
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-301,240,013.67	28,891,297.63
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-8,108,912.12	-8,271,689.70

## 1.6. Summary of recognition and valuation rules

### 1.6.1. Summary of the rules

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

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

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

#### Differences

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

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

This tolerance limit is:

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



## 1.6.2. Exchange rates

1 EUR =	31/08/2024		31/08/2023	
		1.631392	AUD	1.675827
	6.268706	BRL	5.373513	BRL
	1.491824	CAD	1.468424	CAD
	0.939149	CHF	0.958635	CHF
	1,014.916610	CLP	929.765078	CLP
	25.029001	CZK	24.101499	CZK
	7.458956	DKK	7.453044	DKK
	1.00000	EUR	1.000000	EUR
	0.842229	GBP	0.856528	GBP
	8.634262	HKD	8.511043	HKD
	392.550020	HUF	381.725030	HUF
	17,107.139500	IDR	16,529.880500	IDR
	4.015279	ILS	4.122484	ILS
	92.837086	INR	89.852056	INR
	161.170175	JPY	158.010680	JPY
	1,478.652370	KRW	1,434.561360	KRW
	21.744497	MXN	18.268339	MXN
	4.784575	MYR	5.036024	MYR
	11.724506	NOK	11.545030	NOK
	1.769200	NZD	1.822739	NZD
	62.152435	PHP	61.452517	PHP
	11.335486	SEK	11.884474	SEK
	1.442788	SGD	1.465765	SGD
	37.710422	TRY	28.932771	TRY
	35.409731	TWD	34.564598	TWD
	1.106900	USD	1.085350	USD
	19.653009	ZAR	20.551102	ZAR

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# 2. Information on KBC Eco Fund Alternative Energy Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Distribution**

Launch date:	31 October 2000
Initial subscription price:	500 EUR
Currency:	EUR

#### **Classic Shares Capitalisation**

Launch date:	31 October 2000
Initial subscription price:	500 EUR
Currency:	EUR

#### **Institutional B Shares Capitalisation**

Launch date:	25 November 2011
Initial subscription price:	160.81 EUR
Currency:	EUR

#### **Discretionary Shares Capitalisation**

Launch date:	8 September 2023
Initial subscription price:	100 EUR
Currency:	EUR

#### **Discretionary Shares Distribution**

Launch date:	8 September 2023
Initial subscription price:	100 EUR
Currency:	EUR

#### **Institutional Discretionary Shares Capitalisation**

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

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

##### *Restrictions of the investment policy*

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in the alternative energy sector in a responsible way. These companies have to realize a substantial proportion of their turnover in this sector.

### **Information related to Responsible Investing**

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

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

The sub-fund has a sustainable investment objective: to provide access to and improve the efficiency of alternative energy.

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

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund Alternative Energy Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

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

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

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

### Positive selection methodology

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

contribute to a specific sustainability challenge, namely providing access to and improving the efficiency of alternative energy. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge.

This includes the following business activities: companies that are active in the development of solar energy, wind energy and biofuels. Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio is calculated in terms of theme relevance. This figure may never be less than 50%.

The sub-fund's targets can be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing' to the prospectus.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

The aforementioned Responsible Investing methodology provides a structured methodology for achieving the sub-fund's sustainable investment objective.

### 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 KBC Eco Fund Alternative Energy 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing'.

### **Volatility of the net asset value**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the renewable energy industry.

## **2.1.8. Future policy**

The fund will continue to invest in equities primarily related to the renewable energy industry.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 27 106.86 EUR.

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

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	191,185,035.88	296,277,091.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		8,811,789.49
C.	Shares and similar instruments		
	a) Shares	190,076,138.26	293,824,152.32
	Of which securities lent		7,853,230.85
D.	Other securities		139,608.54
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	16,218.51	28,922.10
B.	Payables		
	a) Accounts payable (-)	-520,248.59	-52,045.48
	c) Borrowings (-)	-39,550.95	-5,243.96
	d) Collateral (-)		-8,811,789.49
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,798,055.22	2,691,233.41
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	91,413.67	56,947.46
C.	Accrued expense (-)	-236,990.24	-406,482.57
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	191,185,035.88	296,277,091.82
<b>A.</b>	<b>Capital</b>	225,139,251.28	365,412,211.97
<b>B.</b>	<b>Income equalization</b>	-330,978.63	229,777.87
<b>D.</b>	<b>Result of the bookyear</b>	-33,623,236.77	-69,364,898.02
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		8,811,789.49
IX.	Financial instruments lent		7,853,230.85

## 2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-31,249,784.95	-56,827,742.78
D.	Other securities	-52,244.75	-8,948.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,766,907.36	-11,574,802.96
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	13,477,107.93	12,589,809.10
	Unrealised gains on investments	-4,000,945.59	-29,664,811.88
	Realised losses on investments	-43,932,354.89	-8,440,552.90
	Unrealised losses on investments	1,387,255.49	-42,895,938.06
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	3,343,697.69	4,006,112.57
B.	Interests		
	a) Securities and money market instruments	80,143.85	199,781.32
	b) Cash at bank and in hand and deposits	63,588.22	46,231.40
C.	Interest on borrowings (-)	-4,901.31	-10,254.98
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	33,257.75	22,834.64
B.	Other	4.31	127.15
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-104,975.10	-164,541.74
B.	Financial expenses (-)	-217.67	-253.10
C.	Custodian's fee (-)	-92,577.87	-118,725.52
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,298,477.81	-4,106,380.24
	Discretionary Shares	-11,472.29	0.00
	Institutional B Shares	-84,963.31	-113,572.23
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-236,005.78	-303,950.59
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-15.40	-12.16
F.	Formation and organisation expenses (-)	-2,869.97	-3,684.68
G.	Remuneration, social security charges and pension	-2,422.13	-3,214.29
H.	Services and sundry goods (-)	-8,911.05	-11,393.69
J.	Taxes		
	Classic Shares	-227,450.91	-265,365.79
	Discretionary Shares	-3,977.31	0.00
	Institutional B Shares	-9,252.82	-9,094.21
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	14,124.20	-117,423.14
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-554,299.71	-953,404.28
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-33,623,236.77	-69,364,898.02
<b>VII.</b>	<b>Result of the bookyear</b>	-33,623,236.77	-69,364,898.02

<b>Appropriation Account</b>		<b>31/08/2024</b> (in Euro)	<b>31/08/2023</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	-33,954,215.40	-69,135,120.15
	Profit for the period available for appropriation	-33,623,236.77	-69,364,898.02
	Income on the creation of shares (income on the cancellation of shares)	-330,978.63	229,777.87
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	34,890,600.08	70,644,727.15
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-936,384.68	-1,509,607.00

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Eco Fund Alternative Energy Responsible Investing

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	88,678.00	EUR	59.600	5,285,208.80		2.78	2.76
<u>Belgium</u>							
Exchange-listed shares ELIA SYSTEM OPERATOR -	64,971.00	EUR	99.100	6,438,626.10		3.39	3.37
<u>Brazil</u>							
Exchange-listed shares SAO MARTINHO SA -	869,827.00	BRL	27.720	3,846,344.28		2.02	2.01
<u>Canada</u>							
Exchange-listed shares BALLARD POWER SYSTEMS -	469,441.00	CAD	2.490	783,542.64		0.41	0.41
Exchange-listed shares BORALEX INC -	277,641.00	CAD	32.270	6,005,716.66		3.16	3.14
Exchange-listed shares HYDRO ONE LTD -	322,866.00	CAD	45.810	9,914,364.43		5.22	5.19
Exchange-listed shares INNERGEX RENEWABLE ENERGY INC -	710,976.00	CAD	9.100	4,336,891.99		2.28	2.27
Exchange-listed shares POLARIS INFRASTRUCTURE INC -	126,078.00	CAD	12.120	1,024,293.00		0.54	0.54
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA ADR B	15,456.00	USD	38.800	541,776.85		0.28	0.28
<u>Denmark</u>							
Exchange-listed shares NOVOZYMES A/S B	112,792.00	DKK	468.000	7,076,949.32		3.72	3.70
Exchange-listed shares VESTAS WINDS SYSTEMS -	219,072.00	DKK	154.900	4,549,463.93		2.39	2.38
<u>France</u>							
Exchange-listed shares MERSEN (PAR)	111,449.00	EUR	30.950	3,449,346.55		1.82	1.80
Exchange-listed shares NEXANS SA (PAR)	47,617.00	EUR	116.700	5,556,903.90		2.92	2.91
<u>Germany</u>							
Exchange-listed shares ENERGIEKONTOR AG -	63,218.00	EUR	57.800	3,654,000.40		1.92	1.91
Exchange-listed shares NORDEX AG -	453,907.00	EUR	14.410	6,540,799.87		3.44	3.42
Exchange-listed shares PNE AG -	287,643.00	EUR	12.920	3,716,347.56		1.96	1.94
Exchange-listed shares SMA SOLAR TECHNOLOGY AG -	121,452.00	EUR	20.980	2,548,062.96		1.34	1.33
Exchange-listed shares 7C SOLARPARKEN AG -	571,994.00	EUR	2.175	1,244,086.95		0.66	0.65
<u>India</u>							
Exchange-listed shares ADANI GREEN ENERGY LTD -	53,101.00	INR	1,838.150	1,051,385.89		0.55	0.55
<u>Italy</u>							
Exchange-listed shares ALERION CLEANPOWER SPA -	22,963.00	EUR	17.500	401,852.50		0.21	0.21
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	1,138,259.00	EUR	7.862	8,948,992.26		4.71	4.68
<u>Japan</u>							
Exchange-listed shares WEST HOLDINGS CORP -	103,757.00	JPY	2,711.000	1,745,268.48		0.92	0.91
<u>Netherlands</u>							
Exchange-listed shares SIF HOLDING NV -	54,183.00	EUR	11.560	626,355.48		0.33	0.33
<u>New Zealand</u>							
Exchange-listed shares MERIDIAN ENERGY LTD -	536,976.00	NZD	6.340	1,924,275.26		1.01	1.01
<u>Norway</u>							
Exchange-listed shares AKER HORIZONS HOLDING AS -	2,608,469.00	NOK	2.408	535,732.02		0.28	0.28
Exchange-listed shares BONHEUR A/S -	36,740.00	NOK	276.500	866,442.46		0.46	0.45
Exchange-listed shares REC SILICON ASA -	1,129,084.00	NOK	7.320	704,924.77		0.37	0.37
Exchange-listed shares SCATEC SOLAR ASA -	577,747.00	NOK	81.000	3,991,426.69		2.10	2.09
<u>South Korea</u>							
Exchange-listed shares DOOSAN FUEL CELL CO LTD -	90,126.00	KRW	18,700.000	1,139,792.04		0.60	0.60
Exchange-listed shares SAMSUNG SDI CO LTD -	14,421.00	KRW	354,000.000	3,452,491.00		1.82	1.81

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Spain</u>							
Exchange-listed shares	AUDAX RENOVABLES SA -	974,206.00	EUR	1.896	1,847,094.58	0.97	0.97
Exchange-listed shares	CORP ACCIONA ENERGIAS RENOVABL -	242,874.00	EUR	20.920	5,080,924.08	2.67	2.66
Exchange-listed shares	EDP RENOVAVEIS SA -	344,405.00	EUR	14.470	4,983,540.35	2.62	2.61
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	782,423.00	EUR	3.110	2,433,335.53	1.28	1.27
Exchange-listed shares	GREENERGY RENOVABLES SA -	205,772.00	EUR	33.200	6,831,630.40	3.59	3.57
Exchange-listed shares	RED ELECTRICA DE ESPANA -	451,226.00	EUR	17.180	7,752,062.68	4.08	4.06
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	328,809.00	EUR	11.250	3,699,101.25	1.95	1.94
Exchange-listed shares	SOLTEC POWER HOLDINGS SA -	1,192,234.00	EUR	2.030	2,420,235.02	1.27	1.27
<u>Sweden</u>							
Exchange-listed shares	ARISE AB -	284,890.00	SEK	46.350	1,164,895.03	0.61	0.61
Exchange-listed shares	EOLUS VIND AB -	135,082.00	SEK	55.400	660,187.19	0.35	0.35
<u>Switzerland</u>							
Exchange-listed shares	LANDIS+GYR GROUP AG -	60,419.00	CHF	76.400	4,915,098.78	2.59	2.57
<u>Taiwan</u>							
Exchange-listed shares	MOTECH INDUSTRIES INC -	3,582,994.00	TWD	26.800	2,711,803.69	1.43	1.42
Exchange-listed shares	SINO-AMERICAN SILICON PRODUCTS -	792,532.00	TWD	199.000	4,453,969.67	2.34	2.33
<u>U.K.</u>							
Exchange-listed shares	CERES POWER HOLDINGS PLC -	658,540.00	GBP	1.863	1,456,681.53	0.77	0.76
Exchange-listed shares	ITM POWER PLC -	1,333,931.00	GBP	0.499	790,637.74	0.42	0.41
<u>U.S.A.</u>							
Exchange-listed shares	AMERESCO INC -	68,508.00	USD	30.450	1,884,604.39	0.99	0.99
Exchange-listed shares	ARCADIUM LITHIUM PLC -	761,901.00	USD	2.710	1,865,346.20	0.98	0.98
Exchange-listed shares	ARRAY TECHNOLOGIES INC -	124,716.00	USD	6.710	756,025.26	0.40	0.40
Exchange-listed shares	BLOOM ENERGY CORP -	164,570.00	USD	11.910	1,770,736.92	0.93	0.93
Exchange-listed shares	CANADIAN SOLAR INC -	142,402.00	USD	12.630	1,624,841.68	0.86	0.85
Exchange-listed shares	ENPHASE ENERGY INC -	43,930.00	USD	121.040	4,803,764.75	2.53	2.51
Exchange-listed shares	FIRST SOLAR INC -	36,506.00	USD	227.370	7,498,752.57	3.95	3.92
Exchange-listed shares	FLUENCE ENERGY INC -	73,278.00	USD	18.370	1,216,114.25	0.64	0.64
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	84,620.00	USD	74.530	5,697,649.83	3.00	2.98
Exchange-listed shares	OWENS CORNING -	31,287.00	USD	168.730	4,769,225.32	2.51	2.50
Exchange-listed shares	PLUG POWER INC -	353,859.00	USD	1.880	601,007.25	0.32	0.31
Exchange-listed shares	STEM INC -	675,020.00	USD	0.617	376,325.63	0.20	0.20
Exchange-listed shares	SUNRUN INC -	124,737.00	USD	20.520	2,312,406.94	1.22	1.21
Exchange-listed shares	TPI COMPOSITES INC -	459,242.00	USD	4.330	1,796,474.71	0.95	0.94
Total shares					190,076,138.26	100.00	99.42
TOTAL SECURITIES PORTFOLIO					190,076,138.26	100.00	99.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	0.29	AUD	1.000	0.18	0.00	0.00
Demand accounts	KBC GROUP CAD	-6,200.76	CAD	1.000	-4,156.49	0.00	-0.00
Demand accounts	KBC GROUP CHF	-3,283.32	CHF	1.000	-3,496.06	0.00	-0.00
Demand accounts	KBC GROUP DKK	357.59	DKK	1.000	47.94	0.00	0.00
Demand accounts	KBC GROUP EURO	1,794,399.53	EUR	1.000	1,794,399.53	0.00	0.94
Demand accounts	KBC GROUP GBP	0.02	GBP	1.000	0.02	0.00	0.00
Demand accounts	KBC GROUP HKD	-3,306.61	HKD	1.000	-382.96	0.00	0.00
Demand accounts	KBC GROUP JPY	-68,856.00	JPY	1.000	-427.23	0.00	0.00
Demand accounts	KBC GROUP NOK	41,654.85	NOK	1.000	3,552.80	0.00	0.00
Demand accounts	KBC GROUP NZD	-4,556.96	NZD	1.000	-2,575.72	0.00	-0.00
Demand accounts	KBC GROUP SEK	620.64	SEK	1.000	54.75	0.00	0.00
Demand accounts	KBC GROUP USD	-31,560.47	USD	1.000	-28,512.49	0.00	-0.02
Total demand accounts					1,758,504.27	0.00	0.92
TOTAL CASH AT BANK AND IN HAND					1,758,504.27	0.00	0.92
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	16,088.23	EUR	1.000	16,088.23	0.00	0.01
Receivables	KBC GROUP NOK RECEIVABLE	152.27	NOK	1.000	12.99	0.00	0.00
Receivables	KBC GROUP USD RECEIVABLE	129.83	USD	1.000	117.29	0.00	0.00
Total receivables					16,218.51	0.00	0.01
Payables							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Belgium</b>							
Payables KBC GROUP CAD PAYABLE	-3.65	CAD	1.000	-2.45		0.00	0.00
Payables KBC GROUP CHF PAYABLE	-3.83	CHF	1.000	-4.08		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-520,191.38	EUR	1.000	-520,191.38		0.00	-0.27
Payables KBC GROUP GBP PAYABLE	-30.96	GBP	1.000	-36.76		0.00	0.00
Payables KBC GROUP HKD PAYABLE	-12.72	HKD	1.000	-1.47		0.00	0.00
Payables KBC GROUP NZD TE BETALEN	-22.03	NZD	1.000	-12.45		0.00	0.00
Payables				-520,248.59		0.00	-0.27
TOTAL RECEIVABLES AND PAYABLES				-504,030.08		0.00	-0.26
OTHER							
Interest receivable Interest receivable		EUR		91,413.67		0.00	0.05
Expenses payable Expenses payable		EUR		-236,990.24		0.00	-0.12
TOTAL OTHER				-145,576.57		0.00	-0.08
TOTAL NET ASSETS				191,185,035.88		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Austria	3.20	2.39	3.37	2.76
Belgium	5.26	3.63	3.73	4.03
Brazil	2.21	2.73	2.01	2.01
Canada	5.46	7.09	9.63	11.54
Switzerland	4.22	3.43	2.32	2.57
Chile	0.00	0.00	0.00	0.28
Germany	8.76	10.40	10.86	9.25
Denmark	5.01	3.96	5.92	6.09
Spain	12.98	15.24	14.36	18.31
France	8.87	6.77	6.79	4.70
U.K.	1.35	1.48	0.92	1.17
Greece	2.01	1.82	2.25	0.00
India	0.00	0.00	0.00	0.55
Ireland	2.40	0.00	0.00	0.00
Italy	3.24	3.80	4.28	4.89
Japan	1.11	0.92	1.08	0.93
South Korea	0.00	0.94	1.68	2.40
Netherlands	1.69	1.81	2.17	0.33
Norway	2.24	2.28	2.27	3.19
New Zealand	0.86	0.85	1.12	1.01
Singapore	0.87	0.80	0.00	0.00
Sweden	0.57	0.63	0.80	0.95
Taiwan	4.40	3.34	3.47	3.75
U.S.A.	23.29	25.69	20.97	19.29
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	60.16	54.80	53.18	
Consum(cycl)	4.46	3.53	4.11	
Cons.goods	2.21	2.73	2.01	
Financials	2.02	3.10	3.03	
Technology	7.03	6.68	5.89	
Utilities	24.12	29.16	31.78	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Utilities	39.65
Renewable Energy	37.75
Materials	10.53
Industrial Products	6.60
Tech Hardware & Semiconductors	2.33
Consumer Discretionary Products	1.81

Financial Services	0.88
Industrial Services	0.45
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)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
BRASILIAN REAL	2.21	2.73	2.01	2.01
CANADIAN DOLLAR	5.46	7.09	9.63	11.54
SWISS FRANC	4.22	3.43	2.32	2.57
DANISH KRONE	3.66	3.96	5.92	6.09
EURO	48.41	45.85	47.81	44.28
POUND STERLING	1.35	1.48	0.92	1.17
INDIE RUPEE	0.00	0.00	0.00	0.55
JAPANESE YEN	1.11	0.92	1.08	0.93
KOREAN WON	0.00	0.94	1.68	2.40
NORWEGIAN KRONE	3.59	2.28	2.27	3.19
NEW ZEALAND DOLLAR	0.86	0.85	1.12	1.01
SWEDISH KRONA	0.57	0.63	0.80	0.95
NEW TAIWAN DOLLAR	4.40	3.34	3.47	3.75
US DOLLAR	24.16	26.50	20.97	19.56
TOTAL	100.00	100.00	100.00	100.00

#### 2.4.2. Changes in the composition of the assets of KBC Eco Fund Alternative Energy Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	27,259,143.36	19,106,245.44	46,365,388.80
<b>Sales</b>	23,570,322.70	93,644,126.77	117,214,449.47
<b>Total 1</b>	50,829,466.06	112,750,372.21	163,579,838.26
<b>Subscriptions</b>	27,534,693.91	13,055,062.11	40,589,756.02
<b>Redemptions</b>	21,762,663.10	88,182,591.31	109,945,254.41
<b>Total 2</b>	49,297,357.01	101,237,653.42	150,535,010.43
<b>Monthly average of total assets</b>	271,131,029.57	200,070,487.55	235,456,911.31
<b>Turnover rate</b>	0.56%	5.75%	5.54%

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	131,811.70	153,403.77	11,293.30	8,647.68	205,892.08	191,510.59	397,402.67
2023 - 08*	96,664.31	55,621.04	20,505.15	16,357.80	282,051.24	230,773.83	512,825.06
2024 - 08*	38,274.48	22,620.52	94,251.80	103,067.70	226,073.92	150,326.65	376,400.56

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	87,227,858.40	78,135,829.38	7,264,787.49	4,339,649.83
2023 - 08*	62,712,111.16	27,691,879.65	13,227,176.71	7,874,605.17
2024 - 08*	19,689,371.50	8,612,727.51	47,254,351.73	38,501,852.15

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 08*	253,566,586.10	718.95	551.09	
2023 - 08*	260,057,288.18	569.90	430.36	
2024 - 08*	171,257,788.02	507.17	376.51	

\*The financial year does not coincide with the calendar year.

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	39,648.99		8,487.00		49,790.13		49,790.13
2023 - 08*	17,446.94		7,470.00		59,767.07		59,767.07
2024 - 08*	15,160.30		38,480.00		36,447.37		36,447.37

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	26,590,790.20		6,108,765.08	
2023 - 08*	11,882,752.80		5,010,523.06	
2024 - 08*	8,276,810.87		20,842,560.29	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 08*	37,565,308.23	754.47		
2023 - 08*	36,219,803.64	606.02		
2024 - 08*	19,927,247.86	546.74		

\*The financial year does not coincide with the calendar year.

### Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	0.00	42,960.00	0.00	42,960.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS			
--------	--	--	--	--

(in Euro)				
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00	3,835,865.46	0.00	3,869,191.40

Period	Net asset value		
	End of period (in Euro)		
	Year	Of the class	Of one share
Capitalization			Distribution
2024 - 08*	0.00	0.00	0.00

\*The financial year does not coincide with the calendar year.

### **Institutional Discretionary Shares**

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2024 - 08*	0.00		0.00		0.00	0.00

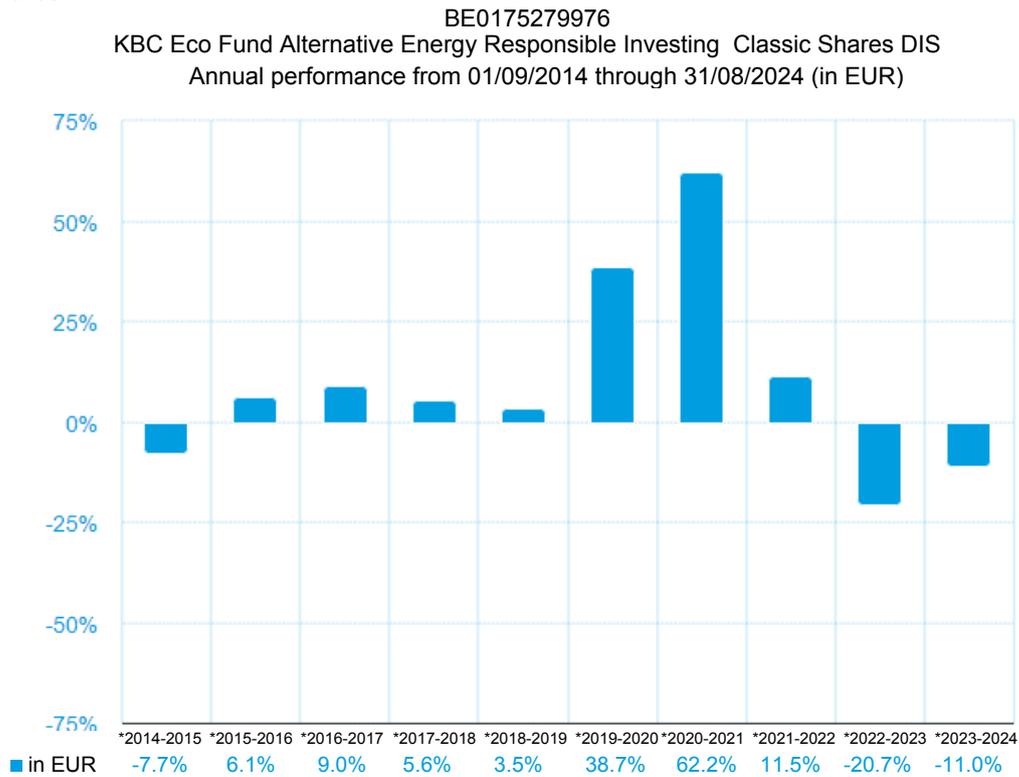
Period	Amounts received and paid by the UCITS			
	(in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		0.00	

Period	Net asset value		
	End of period (in Euro)		
	Year	Of the class	Of one share
Capitalization			Distribution
2024 - 08*	0.00	0.00	

\*The financial year does not coincide with the calendar year.

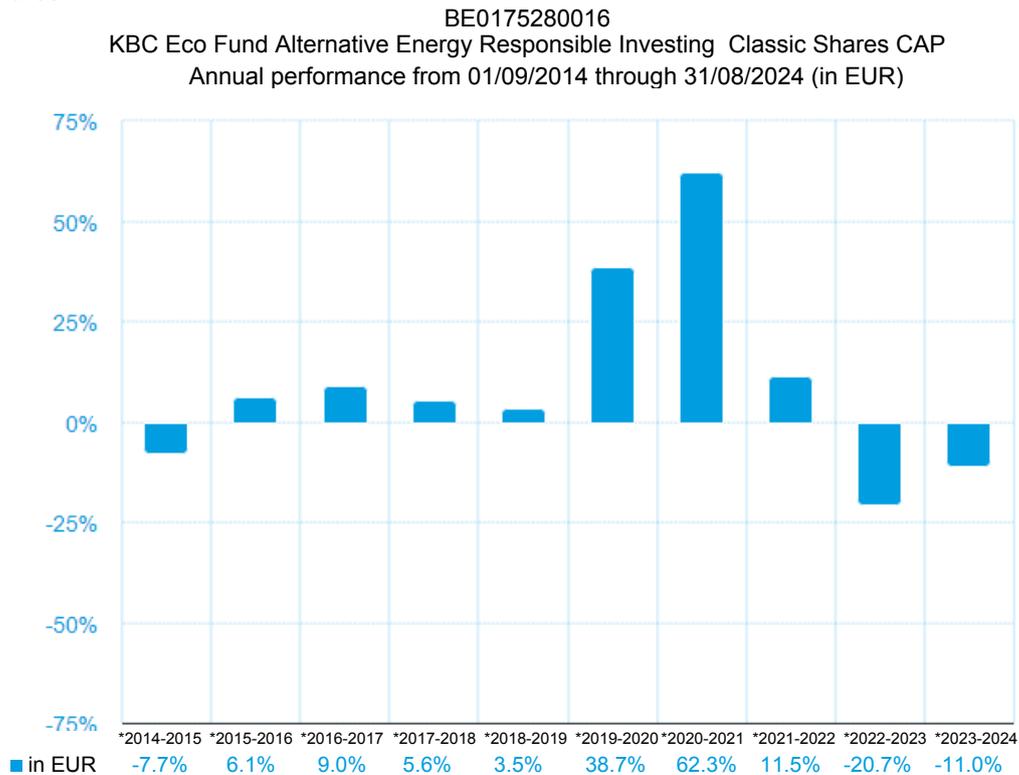
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE0175279976	EUR	-11.01%		-7.70%		12.08%		7.52%		31/10/2000	-0.05%
CAP	BE0175280016	EUR	-11.01%		-7.68%		12.12%		7.54%		31/10/2000	0.06%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 29/11/2024: 4,3603 net (6,2290 gross).

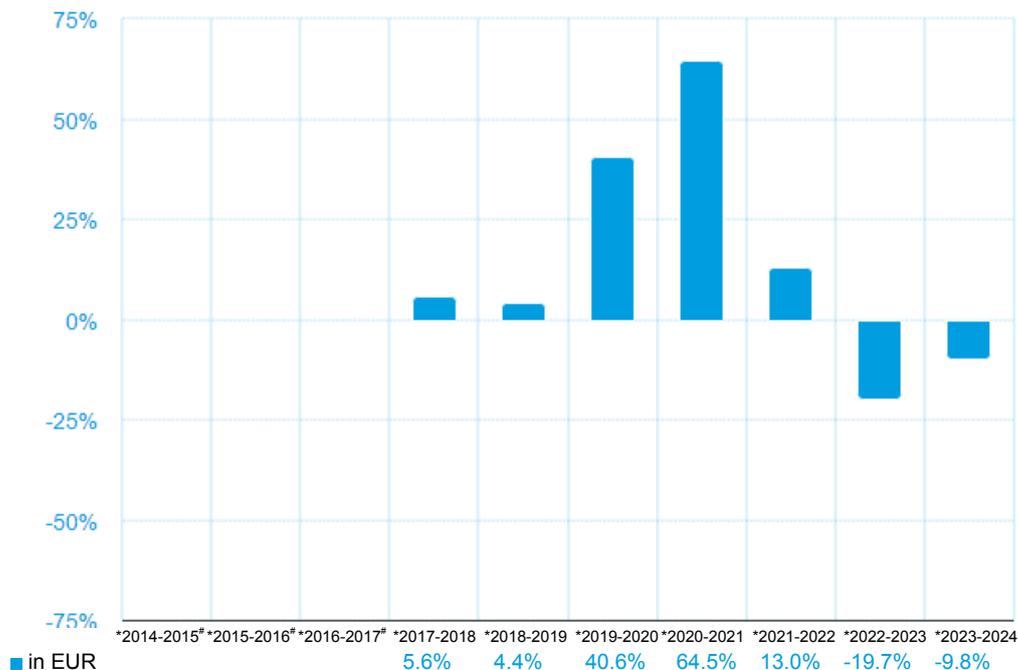
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation'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

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

## Institutional B Shares

BE6228924690

KBC Eco Fund Alternative Energy Responsible Investing Institutional B Shares CAP  
Annual performance from 01/09/2014 through 31/08/2024 (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	Starting date	Share classes						
CAP	BE6228924690	EUR	-9.78%		-6.45%		13.61%				25/11/2011	

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

\* Return on annual basis.

## Institutional B Shares

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

**Discretionary Shares**

BE6345468191

KBC Eco Fund Alternative Energy Responsible Investing Discretionary Shares CAP  
Annual performance from 01/09/2023 through 31/08/2024 (in EUR)

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

**Discretionary Shares**

BE6345469207

KBC Eco Fund Alternative Energy Responsible Investing Discretionary Shares DIS  
Annual performance from 01/09/2023 through 31/08/2024 (in EUR)

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

**Institutional Discretionary Shares**

BE6348036656

KBC Eco Fund Alternative Energy Responsible Investing Institutional Discretionary Shares CAP  
Annual performance on 31/08/2024 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,860%  
Transaction costs: 0,047%

#### Classic Shares Capitalisation :

Ongoing charges : 1,862%  
Transaction costs: 0,047%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,493%  
Transaction costs: 0,047%

#### Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2024 .

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

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

### Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,36% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

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

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

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Discretionary Shares**

Fee for managing the investment portfolio	0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 31/08/2024, the realised net income for the UCITS amounts to 52.093,50 EUR and for the Management Company 20.837,40 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 8, with a market value fluctuating between 0 and 18292398.29 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

## Transparency of securities financing transactions and of reuse

### Global data:

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

### Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)		
name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil
2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).		

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.			
number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	80.143,84	20.837,40	7.212,95
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	28.050,34		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name:**  
KBC Eco Fund Alternative Energy Responsible Investing

**Legal entity identifier:**  
549300TT5U8V8TJ1W539

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomie or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 96.34%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 2.61%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent was the sustainable investment objective of this financial product met?

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of alternative energy. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 98.95% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 1.05% in 'not sustainable investments'.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

**How did the sustainability indicators perform?**

**Sustainability indicators**  
measure how the sustainability objectives of this financial product are attained.

	Target	Target applied	Actuals	Objective attained?
<b>Minimum % Sustainable Investments</b>	A minimum of 95% of sustainable investments.	95	98.95	Yes
<b>Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy</b>	Minimum 95% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	95	96.34	Yes
<b>Other specific objectives</b>	Portfolio-level objective: based on the individual turnover figures, the weighted average of the portfolio contributing to the SRI objective mentioned above is calculated. This figure should never be less than 50%.	50	82.47	Yes

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter reflect only the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	
	31/08/2023	31/08/2024
Sustainable Investments	99.13	98.95
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		96.34
Sustainable Investments with a social objective (%)		2.61

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2022-31/08/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments that the sub-fund made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and

the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



## What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/09/2023-31/08/2024

Largest investments	Sector	% assets	Country
HYDRO ONE LTD	Utilities	4.53%	Canada
TERNA-RETE ELETTRICA NAZIONA	Utilities	4.26%	Italy
FIRST SOLAR INC	Renewable Energy	3.68%	United States of America
REDEIA CORP SA	Utilities	3.29%	Spain
ELIA GROUP SA/NV	Utilities	3.07%	Belgium
OWENS CORNING	Materials	3.01%	United States of America
ORMAT TECHNOLOGIES INC	Utilities	2.89%	United States of America
EDP RENOVAVEIS SA	Utilities	2.89%	Spain
GREENERGY RENOVABLES	Renewable Energy	2.84%	Spain
ANDRITZ AG	Industrial Products	2.78%	Austria
NORDEX SE	Renewable Energy	2.77%	Germany
CORP ACCIONA ENERGIAS RENOVA	Renewable Energy	2.73%	Spain
VESTAS WIND SYSTEMS A/S	Renewable Energy	2.53%	Denmark
BORALEX INC -A	Utilities	2.52%	Canada
SINO-AMERICAN SILICON PRODUC	Tech Hardware & Semiconductors	2.35%	Taiwan



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 98.95%.

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Alternative Energy Responsible Investing".

Within these categories of permitted assets, the sub-fund invested 99.55% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

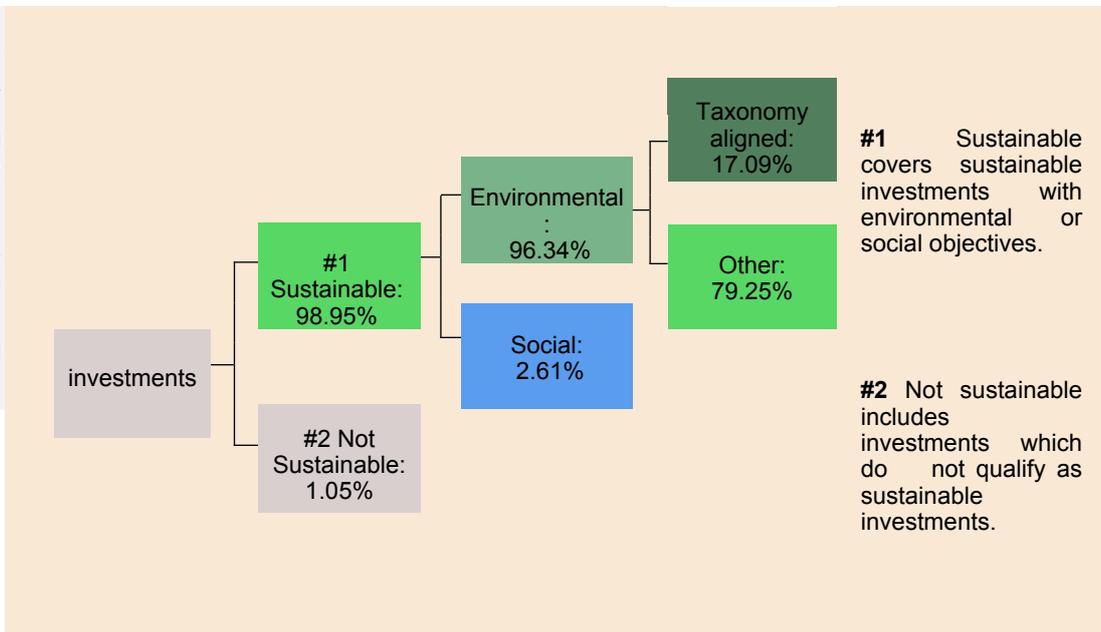
79.25% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 17.09% are environmentally sustainable investments (taxonomy-aligned) and 2.61% are socially sustainable investments.

Companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

In addition, the sub-fund invested 1.05% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Alternative Energy Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



**In which economic sectors were the investments made?**

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Utilities	39.65%
Renewable Energy	37.75%
Materials	10.53%
Industrial Products	6.60%
Tech Hardware & Semiconductors	2.33%
Consumer Discretionary Products	1.81%
Financial Services	0.88%
Industrial Services	0.45%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and

trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 17.09% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in the alternative energy sector in a responsible way. These companies have to realize a substantial proportion of their turnover in this sector.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas       In nuclear energy

No

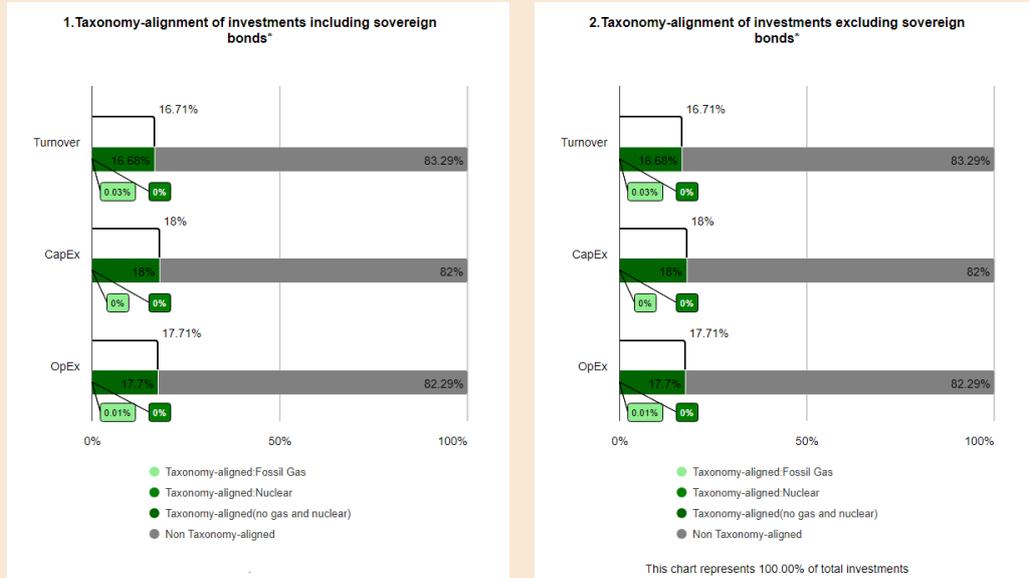
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in fossil gas sector activities that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy compliant when at least 20% of revenues are compliant with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.47%.  
 The proportion of investments in enabling activities was 13.70%.  
 The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 September 2022 to 31 August 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.  
 The percentage of investments aligned with the EU taxonomy of the current reference period is 17.09%. This percentage was set at 31 August 2024 and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.  
 Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 96.34% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the share of socially sustainable investments?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 2.61%.



**What investments were included under “not-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the financial year, the "other" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Alternative Energy Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of alternative energy. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The sub-fund invested 96.34% of its portfolio in sustainable investments with an ecological objective. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 17.09% and 2.61% in socially sustainable investments.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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# 2. Information on KBC Eco Fund CSOB Water Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	31 July 2007
Initial subscription price:	1 000 CZK
Currency:	CZK

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

##### *Restrictions of the investment policy*

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in the water sector in a responsible way.

These companies have to realize a substantial proportion of their turnover in this sector.

The sub-fund aims to hedge 100% of exchange rate risk to Czech koruna through forward contracts.

### Information related to Responsible Investing

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

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

The sub-fund has a sustainable investment objective: to provide access to and improve the efficiency of clean water facilities.

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

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund CSOB Water Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

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

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision

of the Responsible Investing Advisory Board.

#### Positive selection methodology

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

contribute to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge.

This includes the following business activities: companies operating in the field of water and wastewater facilities, water treatment technology, and environmental management consulting firms. Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio is calculated in terms of theme relevance. This figure may never be less than 50%.

The sub-fund's targets can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing' to the prospectus.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

The aforementioned Responsible Investing methodology provides a structured methodology for achieving the sub-fund's sustainable investment objective.

#### 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 KBC Eco Fund CSOB Water 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing'.

### **Volatility of the net asset value**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

## **2.1.8. Future policy**

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

## **2.1.9. Summary risk indicator (SRI)**

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

- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the water theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 24 461 072.39 CZK.

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

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2024</b> (in Czech koruna)	<b>31/08/2023</b> (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	5,958,216,171.60	4,516,922,004.52
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	35,309,754.04	
C.	Shares and similar instruments		
	a) Shares	5,949,912,059.86	4,515,072,742.56
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	26,292,019.17	-56,603,719.79
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,676,970.03	12,932,322.06
B.	Payables		
	a) Accounts payable (-)	-13,557,256.21	-11,035,167.69
	c) Borrowings (-)	-10,699,999.98	-77,254,374.57
	d) Collateral (-)	-35,309,754.04	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	948,355.81	95,227,152.09
D.			36,007,640.56
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,968,286.55	5,988,615.19
C.	Accrued expense (-)	-4,324,263.63	-3,413,205.89
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,958,216,171.60	4,516,922,004.52
<b>A.</b>	<b>Capital</b>	5,004,308,175.57	4,048,713,421.79
<b>B.</b>	<b>Income equalization</b>	4,728,483.94	4,675,063.68
<b>D.</b>	<b>Result of the bookyear</b>	949,179,512.09	463,533,519.05
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	35,309,754.04	
I.A.b.	Cash at bank and in hand/deposits		36,007,640.56
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	5,190,810,155.58	4,131,530,557.43
III.B.	Written futures and forward contracts	-341,263,673.70	-601,190,332.43
IX.	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		31/08/2024 (in Czech koruna)	31/08/2023 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	920,379,103.66	352,598,653.31
D.	Other securities		-304,807.42
G.	Receivables, deposits, cash at bank and in hand and payables		0.14
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	82,895,738.96	-107,864,974.11
	b) Other foreign exchange positions and transactions	-33,324,296.01	231,301,307.72
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	590,037,148.50	877,817,936.35
	Unrealised gains on investments	1,679,810,783.86	1,501,519,758.20
	Realised losses on investments	-621,628,330.11	-472,304,517.20
	Unrealised losses on investments	-678,269,055.64	-1,431,302,997.71
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	90,965,903.34	78,423,264.05
B.	Interests		
	a) Securities and money market instruments	399,713.35	170,668.87
	b) Cash at bank and in hand and deposits	2,371,012.92	1,089,731.38
C.	Interest on borrowings (-)	-1,443,268.55	-1,619,332.20
<b>III.</b>	<b>Other income</b>		
B.	Other	77.83	1,735.60
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,451,927.99	-3,146,862.88
B.	Financial expenses (-)	-4,765.53	-3,826.70
C.	Custodian's fee (-)	-2,052,581.40	-1,602,154.72
D.	Manager's fee (-)		
	a) Financial management	-103,586,567.63	-81,051,847.66
	b) Administration and accounting management	-5,179,335.73	-4,052,598.33
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-41,628.49	-20,362.73
G.	Remuneration, social security charges and pension	-51,399.38	-41,896.52
H.	Services and sundry goods (-)	-143,848.99	-226,199.85
J.	Taxes	-30,396.14	-17,641.22
L.	Other expenses (-)	-506,589.34	-84,176.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-20,771,034.52	-12,196,660.59
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	949,179,512.09	463,533,519.05
<b>VII.</b>	<b>Result of the bookyear</b>	949,179,512.09	463,533,519.05

<b>Appropriation Account</b>		<b>31/08/2024</b> (in Czech koruna)	<b>31/08/2023</b> (in Czech koruna)
<b>I.</b>	<b>Profit to be appropriated</b>	953,907,996.03	468,208,582.73
	Profit for the period available for appropriation	949,179,512.09	463,533,519.05
	Income on the creation of shares (income on the cancellation of shares)	4,728,483.94	4,675,063.68
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-953,907,996.03	-468,208,582.73

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Eco Fund CSOB Water Responsible Investing

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares RELIANCE WORLDWIDE CORP LTD -	171,917.00	AUD	5.360	14,137,369.35		0.24	0.24
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	81,762.00	EUR	59.600	121,966,705.87		2.04	2.05
Exchange-listed shares WIENERBERGER AG (WIEN)	148,258.00	EUR	29.860	110,802,987.19		1.85	1.86
<u>Belgium</u>							
Exchange-listed shares EKOPAK NV -	25,974.00	EUR	16.350	10,629,188.81		0.18	0.18
<u>Bermuda</u>							
Exchange-listed shares CONSOLIDATED WATER CO LTD -	45,264.00	USD	27.760	28,412,374.84		0.48	0.48
<u>Brazil</u>							
Exchange-listed shares CIA DE SANEAMENTO DE MINAS GER -	559,517.00	BRL	23.720	52,989,953.65		0.89	0.89
Exchange-listed shares CIA SANEAMENTO BASICO -	270,855.00	BRL	94.730	102,444,810.40		1.71	1.72
<u>Canada</u>							
Exchange-listed shares PRIMO WATER CORP -	123,608.00	CAD	29.820	61,841,499.96		1.03	1.04
<u>Chile</u>							
Exchange-listed shares AGUAS ANDINAS SA -	5,834,942.00	CLP	277.000	39,859,282.36		0.67	0.67
Exchange-listed shares INVERSIONES AGUAS METROPOLITAN -	888,666.00	CLP	731.000	16,020,243.18		0.27	0.27
<u>France</u>							
Exchange-listed shares EUROFINS SCIENTIFIC -	75,682.00	EUR	51.640	97,818,807.10		1.64	1.64
<u>Germany</u>							
Exchange-listed shares NORMA GROUP -	36,870.00	EUR	14.760	13,620,812.78		0.23	0.23
<u>Hong Kong</u>							
Exchange-listed shares CHINA WATER AFFAIRS GROUP LTD -	1,095,314.00	HKD	4.670	14,827,699.69		0.25	0.25
<u>Ireland</u>							
Exchange-listed shares PENTAIR PLC -	157,613.00	USD	88.690	316,083,506.15		5.29	5.31
<u>Japan</u>							
Exchange-listed shares KURITA WATER INDUSTR. -	176,000.00	JPY	5,833.000	159,427,593.67		2.67	2.68
Exchange-listed shares NOMURA MICRO SCIENCE CO LTD -	92,500.00	JPY	2,813.000	40,408,275.06		0.68	0.68
Exchange-listed shares ORGANO CORPORATION -	88,900.00	JPY	6,640.000	91,670,307.29		1.53	1.54
Exchange-listed shares TSUKISHIMA KIKAI CO LTD -	134,000.00	JPY	1,377.000	28,654,813.45		0.48	0.48
Exchange-listed shares TSURUMI MANUFACTURING CO LTD -	29,800.00	JPY	3,825.000	17,701,356.57		0.30	0.30
<u>Malaysia</u>							
Exchange-listed shares GAMUDA BERHAD -	762,200.00	MYR	7.500	29,904,072.82		0.50	0.50
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	78,589.00	EUR	35.220	69,277,888.52		1.16	1.16
Exchange-listed shares ARCADIS N.V. (AMS)	102,340.00	EUR	66.300	169,825,330.86		2.84	2.85
Exchange-listed shares NX FILTRATION NV -	65,712.00	EUR	4.900	8,059,058.23		0.14	0.14
<u>Philippines</u>							
Exchange-listed shares MANILA WATER CO -	4,626,500.00	PHP	27.200	50,676,527.20		0.85	0.85
<u>Spain</u>							
Exchange-listed shares FLUIDRA SA -	63,718.00	EUR	22.380	35,691,577.72		0.60	0.60
<u>Sweden</u>							
Exchange-listed shares INDUTRADE AB -	139,631.00	SEK	322.800	99,521,919.99		1.67	1.67

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SWECO AB - Switzerland	213,701.00	SEK	168.900	79,696,559.90		1.33	1.34
Exchange-listed shares FERGUSON PLC -	49,611.00	GBP	155.000	228,519,257.28		3.82	3.84
Exchange-listed shares GEBERIT AG -	14,067.00	CHF	541.000	202,818,531.76		3.39	3.40
Exchange-listed shares GEORG.FISCHER (NAAM)	86,102.00	CHF	67.150	154,087,758.78		2.58	2.59
<u>U.K.</u>							
Exchange-listed shares GENUIT GROUP PLC -	236,608.00	GBP	4.600	32,344,495.45		0.54	0.54
Exchange-listed shares HALMA PLC -	233,458.00	GBP	26.060	180,799,113.47		3.03	3.03
Exchange-listed shares PENNON GROUP PLC -	522,369.00	GBP	6.035	93,684,511.12		1.57	1.57
Exchange-listed shares SEVERN TRENT -	274,150.00	GBP	25.710	209,461,134.49		3.51	3.52
Exchange-listed shares UNITED UTILITIES WATER PLC -	468,845.00	GBP	10.195	142,046,207.68		2.38	2.38
<u>U.S.A.</u>							
Exchange-listed shares ADVANCED DRAINAGE SYSTEMS INC -	82,600.00	USD	156.760	292,786,094.00		4.90	4.91
Exchange-listed shares AMERICAN WATER WORKS INC. -	59,231.00	USD	143.120	191,683,414.17		3.21	3.22
Exchange-listed shares AO SMITH CORP -	154,102.00	USD	83.720	291,724,321.63		4.88	4.90
Exchange-listed shares BADGER METER INC -	44,027.00	USD	206.940	206,014,923.88		3.45	3.46
Exchange-listed shares CALIFORNIA WATER SERVICE GROUP -	95,127.00	USD	55.330	119,014,428.27		1.99	2.00
Exchange-listed shares CORE & MAIN INC -	186,826.00	USD	48.030	202,901,401.06		3.40	3.41
Exchange-listed shares ENERGY RECOVERY INC -	130,563.00	USD	16.240	47,944,775.47		0.80	0.81
Exchange-listed shares FRANKLIN ELECTRIC CO INC -	44,759.00	USD	103.860	105,114,792.42		1.76	1.76
Exchange-listed shares GORMAN-RUPP CO/THE -	52,055.00	USD	38.980	45,881,692.44		0.77	0.77
Exchange-listed shares LINDSAY MANUFACTURING CO -	42,170.00	USD	124.050	118,286,590.37		1.98	1.99
Exchange-listed shares MIDDLESEX WATER CO -	38,695.00	USD	63.010	55,131,457.55		0.92	0.93
Exchange-listed shares MUELLER WATER PRODUCTS INC -A-	324,729.00	USD	21.470	157,647,926.62		2.64	2.65
Exchange-listed shares NORTHWEST PIPE COMPANY -	27,509.00	USD	43.980	27,356,792.23		0.46	0.46
Exchange-listed shares SJW GROUP -	58,561.00	USD	58.990	78,112,767.36		1.31	1.31
Exchange-listed shares STANTEC INC -	88,642.00	CAD	110.370	164,140,739.27		2.75	2.76
Exchange-listed shares VERALTO CORP -	75,722.00	USD	112.430	192,503,854.86		3.22	3.23
Exchange-listed shares WATTS WATER TECHNOLOGIES INC A	40,813.00	USD	196.700	181,525,659.33		3.04	3.05
Exchange-listed shares XYLEM INC/NY -	107,165.00	USD	137.530	333,261,814.85		6.02	5.59
Exchange-listed shares YORK WATER CO -	14,916.00	USD	38.980	13,147,081.44		0.22	0.22
Total shares				5,949,912,059.86		99.56	99.86
Forward contracts Forward contracts		CZK		26,292,019.17		0.00	0.44
TOTAL SECURITIES PORTFOLIO				5,976,204,079.03		100.00	100.30
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,410,753.59	EUR	1.000	35,309,754.04		0.00	0.59
TOTAL RECEIVED COLLATERAL				35,309,754.04		0.00	0.59
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	9,136.72	AUD	1.000	140,176.53		0.00	0.00
Demand accounts KBC GROUP CAD	23,042.63	CAD	1.000	386,596.43		0.00	0.01
Demand accounts KBC GROUP CHF	-480.42	CHF	1.000	-12,803.54		0.00	0.00
Demand accounts KBC GROUP CZK	-9,906,268.89	CZK	1.000	-9,906,268.89		0.00	-0.17
Demand accounts KBC GROUP EURO	-155.77	EUR	1.000	-3,898.77		0.00	0.00
Demand accounts KBC GROUP GBP	-20,414.96	GBP	1.000	-606,682.77		0.00	-0.01
Demand accounts KBC GROUP HKD	144,770.35	HKD	1.000	419,660.30		0.00	0.01
Demand accounts KBC GROUP MXN	24.86	MXN	1.000	28.62		0.00	0.00
Demand accounts KBC GROUP SEK	857.75	SEK	1.000	1,893.93		0.00	0.00
Demand accounts KBC GROUP SGD	-192.52	SGD	1.000	-3,339.77		0.00	0.00
Demand accounts KBC GROUP USD	-7,385.80	USD	1.000	-167,006.24		0.00	-0.00
Total demand accounts				-9,751,644.17		0.00	-0.16
TOTAL CASH AT BANK AND IN HAND				-9,751,644.17		0.00	-0.16
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP AUD RECEIVABLE	32.37	AUD	1.000	496.62		0.00	0.00
Receivables KBC GROUP CAD RECEIVABLE	83.13	CAD	1.000	1,394.71		0.00	0.00
Receivables KBC GROUP CZK RECEIVABLE	1,643,357.45	CZK	1.000	1,643,357.45		0.00	0.03
Receivables KBC GROUP GBP RECEIVABLE	866.48	GBP	1.000	25,749.67		0.00	0.00
Receivables KBC GROUP HKD RECEIVABLE	457.04	HKD	1.000	1,324.87		0.00	0.00

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP SEK RECEIVABLE	0.81	SEK	1.000	1.79		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	205.42	USD	1.000	4,644.92		0.00	0.00
Total receivables				1,676,970.03		0.00	0.03
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,410,753.59	EUR	1.000	-35,309,754.04		0.00	-0.59
Payables KBC GROUP CHF PAYABLE	-0.68	CHF	1.000	-18.12		0.00	0.00
Payables KBC GROUP CZK PAYABLE	-3,525,079.59	CZK	1.000	-3,525,079.59		0.00	-0.06
Payables KBC GROUP EUR PAYABLE	-400,820.77	EUR	1.000	-10,032,143.75		0.00	-0.17
Payables KBC GROUP SGD TE BETALEN	-0.85	SGD	1.000	-14.75		0.00	0.00
Payables				-48,867,010.25		0.00	-0.82
TOTAL RECEIVABLES AND PAYABLES				-47,190,040.22		0.00	-0.79
OTHER							
Interest receivable Interest receivable		CZK		7,968,286.55		0.00	0.13
Expenses payable Expenses payable		CZK		-4,324,263.63		0.00	-0.07
TOTAL OTHER				3,644,022.92		0.00	0.06
TOTAL NET ASSETS				5,958,216,171.60		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Australia	0.00	0.23	0.27	0.24
Austria	4.74	3.52	3.83	3.91
Belgium	0.52	0.24	0.28	0.24
Bermuda	1.20	1.62	0.59	0.48
Brazil	2.01	1.43	2.27	2.62
Canada	1.69	1.99	1.17	1.04
Switzerland	9.04	14.70	15.23	15.11
Chile	1.80	2.18	1.48	0.94
Cayman Islands	0.01	0.00	0.00	0.00
Germany	1.04	0.62	0.39	0.23
Spain	0.77	0.87	0.65	0.60
Finland	0.71	1.02	0.00	0.00
France	1.40	1.94	1.67	1.64
U.K.	8.75	10.88	10.58	11.10
Hong Kong	1.69	1.25	0.34	0.25
Japan	12.25	7.04	7.99	5.67
South Korea	1.68	0.00	0.00	0.00
Malaysia	0.00	0.07	0.08	0.51
Netherlands	3.96	3.59	3.56	4.15
Philippines	0.92	0.79	0.70	0.85
Sweden	2.21	2.45	2.63	3.01
U.S.A.	43.61	43.57	46.29	47.41
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	52.92	57.49	59.22	
Consum(cycl)	3.22	4.52	4.89	
Cons.goods	1.69	1.99	1.17	
Pharma	4.09	1.94	4.16	
Financials	0.25	-0.02	0.06	
Technology	6.09	3.34	2.65	
Telecomm.	1.15	4.88	5.73	
Utilities	30.59	25.86	22.12	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Industrial Products	50.83
Utilities	20.43
Industrial Services	12.48
Materials	7.77
Retail & Wholesale - Discretionary	3.83
Consumer Discretionary Products	3.40
Consumer Staple Products	1.04
Financial Services	0.22
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)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	0.00	0.23	0.27	0.24
BRASILIAN REAL	2.01	1.43	2.27	2.62
CANADIAN DOLLAR	0.27	0.23	0.10	0.02
SWISS FRANC	0.14	-0.50	0.18	0.28
CHILEAN PESO	1.80	2.18	1.48	0.94
CZECH KORUNA	90.88	93.25	91.01	92.58
EURO	0.33	-0.26	-0.08	0.44
POUND STERLING	-0.49	-0.03	0.11	0.70
HONG KONG DOLLAR	1.70	1.25	0.34	0.26
JAPANESE YEN	0.37	0.33	0.90	-0.06
KOREAN WON	1.68	0.00	0.00	0.00
MALAYSIAN RINGGIT	0.00	0.07	0.08	0.51
PESO	0.92	0.79	0.70	0.85
SWEDISH KRONA	2.21	2.45	2.63	0.01
US DOLLAR	-1.82	-1.42	0.01	0.61
TOTAL	100.00	100.00	100.00	100.00

#### 2.4.2. Changes in the composition of the assets of KBC Eco Fund CSOB Water Responsible Investing (in Czech koruna)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	462,583,173.99	741,820,485.95	1,204,403,659.94
<b>Sales</b>	504,793,415.91	297,971,001.25	802,764,417.16
<b>Total 1</b>	967,376,589.90	1,039,791,487.20	2,007,168,077.10
<b>Subscriptions</b>	363,294,549.49	532,121,450.20	895,415,999.69
<b>Redemptions</b>	206,595,308.47	201,434,520.17	408,029,828.64
<b>Total 2</b>	569,889,857.96	733,555,970.37	1,303,445,828.33
<b>Monthly average of total assets</b>	4,689,279,087.80	5,649,178,238.56	5,165,262,137.76
<b>Turnover rate</b>	8.48%	5.42%	13.62%

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

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

#### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,410,753.59	35,309,754.04	N/A	30.08.2024
KBC AK-VK CZK-CAD 240905-240814 16.69641	CZK	224,331,218.95	224,331,218.95	N/A	14.08.2024
KBC AK-VK CZK-CHF 240905-240814 26.54525	CZK	338,244,733.78	338,244,733.78	N/A	14.08.2024
KBC AK-VK CZK-EUR 240905-240814 25.2236	CZK	607,027,247.94	607,027,247.94	N/A	14.08.2024
KBC AK-VK CZK-GBP 240905-240814 29.35712	CZK	837,494,482.49	837,494,482.49	N/A	14.08.2024
KBC AK-VK CZK-SEK 240905-240814 2.19102	CZK	177,472,620.00	177,472,620.00	N/A	14.08.2024
KBC AK-VK CZK-USD 240905-240814 22.89936	CZK	2,821,065,839.68	2,821,065,839.68	N/A	14.08.2024
KBC AK-VK CZK-USD 240905-240822 22.55393	CZK	185,174,012.74	185,174,012.74	N/A	22.08.2024
KBC VK-AK JPY-CZK 240905-240814 6.42586	JPY	-2,197,511,795.0 0	-341,263,673.70	N/A	14.08.2024

#### 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 - 08*	707,190.09	0.00	214,440.53	0.00	2,129,260.55	0.00	2,129,260.55
2023 - 08*	421,792.87	0.00	154,110.90	0.00	2,396,942.52	0.00	2,396,942.52
2024 - 08*	433,149.89	0.00	200,343.40	0.00	2,629,749.00	0.00	2,629,749.00

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,242,869,030.00	0.00	2,339,847,143.00	0.00
2023 - 08*	758,533,234.50	0.00	275,153,736.40	0.00
2024 - 08*	903,275,093.20	0.00	411,160,438.30	0.00

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	3,570,008,987.00	1,676.64	0.00
2023 - 08*	4,516,922,004.52	1,884.45	0.00
2024 - 08*	5,958,216,171.60	2,265.70	0.00

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE0947249448

KBC Eco Fund CSOB Water Responsible Investing DIS

Annual performance from 01/09/2014 through 31/08/2024 (in CZK)

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

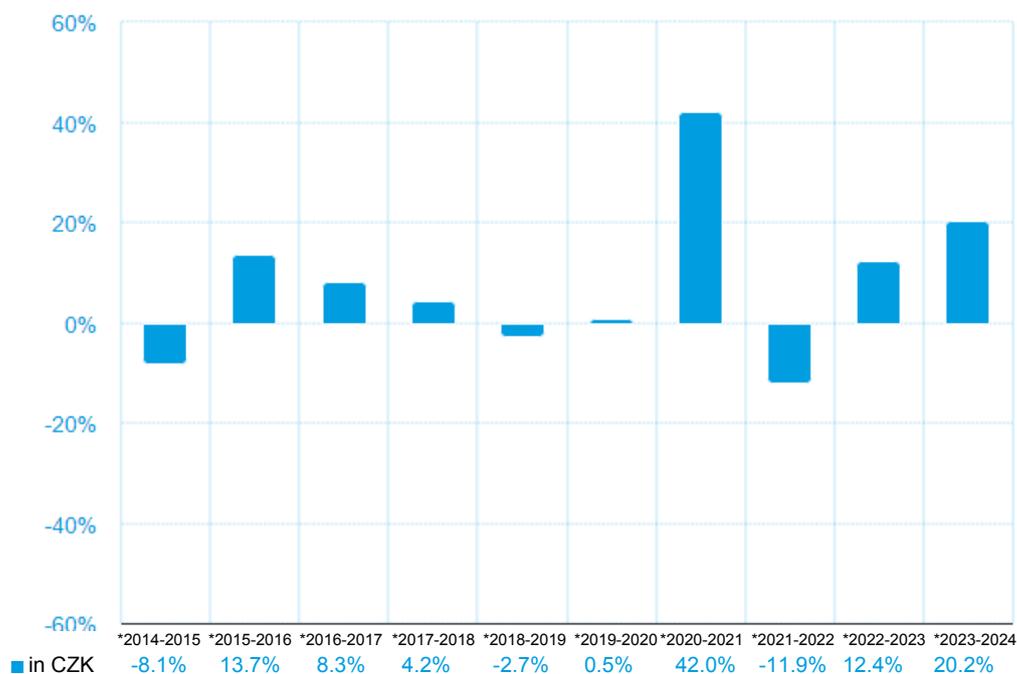
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

BE0947250453

KBC Eco Fund CSOB Water Responsible Investing CAP

Annual performance from 01/09/2014 through 31/08/2024 (in CZK)

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



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0947250453	CZK	20.23%		6.00%		11.18%		6.90%		31/07/2007	4.90%

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

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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 : 2,155%  
Transaction costs: 0,029%

Percentage calculated at reporting date: 31 August 2024 .

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

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

### Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

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

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

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

### Exercising voting rights

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	1449000	CZK	35309753.61
			Total	35309753.61

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

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 31/08/2024, the realised net income for the UCITS amounts to 259.782,18 CZK and for the Management Company 103.912,87 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 6316498.4246479 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

### Transparency of securities financing transactions and of reuse

Global data:

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

Concentration data:

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

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

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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

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

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

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

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

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.
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Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	399.664,90	103.912,87	35.969,84
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	139.882,71		
percentage of overall returns	35,00 %		

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product Name:**  
KBC Eco Fund CSOB Water Responsible Investing

**Legal entity identifier:**  
549300VJTLA5MYJL8416

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomie or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96.75%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 3.03%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
--	--



**To what extent was the sustainable investment objective of this financial product met?**

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 99.78% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 0.22% in 'not sustainable investments'.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

**How did the sustainability indicators perform?**

**Sustainability indicators**  
measure how the sustainability objectives of this financial product are attained.

	Target	Target applied	Actuals	Objective attained?
<b>Minimum % Sustainable Investments</b>	A minimum of 85% of sustainable investments.	85	99.78	Yes
<b>Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy</b>	Minimum 85% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	85	96.75	Yes
<b>Other specific objectives</b>	Portfolio-level objective: based on the individual turnover figures, the weighted average of the portfolio contributing to the SRI objective mentioned above is calculated. This figure should never be less than 50%.	50	63.56	Yes

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter reflect only the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	
	31/08/2023	31/08/2024
Sustainable Investments	100.32	99.78
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		96.75
Sustainable Investments with a social objective (%)		3.03

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2022-31/08/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments that the sub-fund made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and

the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



## What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is: 01/09/2023-31/08/2024

Largest investments	Sector	% assets	Country
XYLEM INC	Industrial Products	5.51%	United States of America
ADVANCED DRAINAGE SYSTEMS IN	Materials	5.20%	United States of America
SMITH (A.O.) CORP	Industrial Products	4.90%	United States of America
PENTAIR PLC	Industrial Products	4.89%	Ireland
FERGUSON ENTERPRISES INC	Retail & Wholesale - Discretionary	4.01%	United States of America
AMERICAN WATER WORKS CO INC	Utilities	3.56%	United States of America
SEVERN TRENT PLC	Utilities	3.43%	United Kingdom
GEBERIT AG-REG	Consumer Discretionary Products	3.43%	Switzerland
WATTS WATER TECHNOLOGIES-A	Industrial Products	3.04%	United States of America
BADGER METER INC	Industrial Products	3.01%	United States of America
STANTEC INC	Industrial Services	2.98%	Canada
HALMA PLC	Industrial Products	2.69%	United Kingdom
CORE & MAIN INC-CLASS A	Industrial Services	2.58%	United States of America
KURITA WATER INDUSTRIES LTD	Industrial Products	2.57%	Japan



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the figures described in this section only reflect the situation at the end of the financial year

of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 99.78%.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund CSOB Water Responsible Investing".

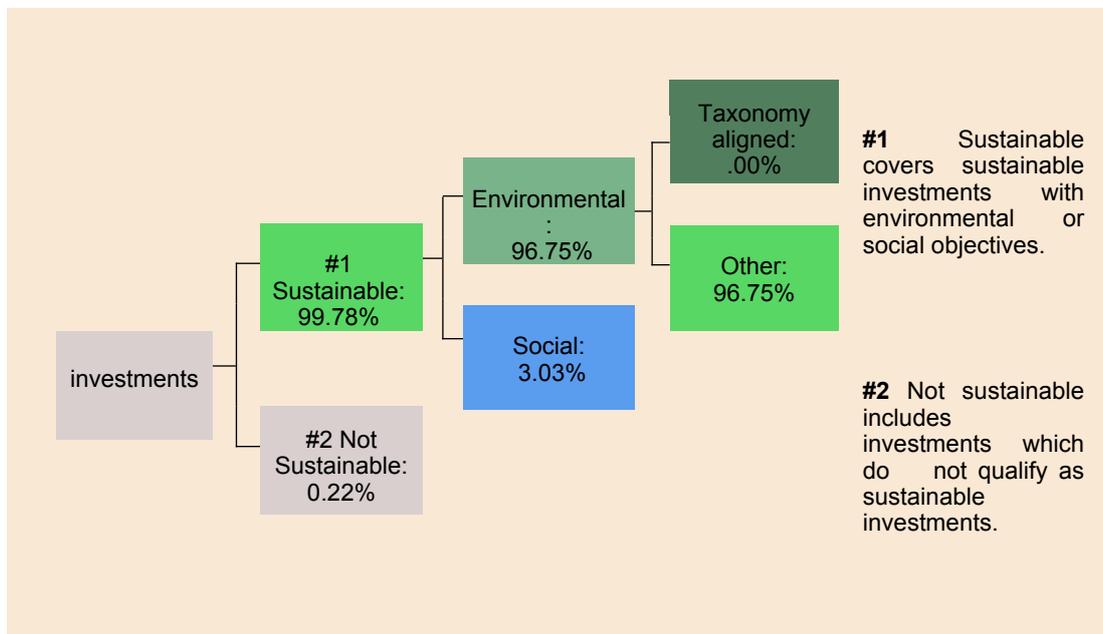
Within these categories of permitted assets, the sub-fund invested 99.56% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

This involved only investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

96.75% of sustainable investments are environmentally sustainable investments and 3.03% are socially sustainable investments. Ecologically sustainable investments are exclusively investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

In addition, the sub-fund invested - 0.22% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund CSOB Water Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



**In which economic sectors were the investments made?**

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Industrial Products	50.83%
Utilities	20.43%
Industrial Services	12.48%
Materials	7.77%
Retail & Wholesale - Discretionary	3.83%
Consumer Discretionary Products	3.40%
Consumer Staple Products	1.04%
Financial Services	0.22%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in the water sector in a responsible way. These companies have to realize a substantial proportion of their turnover in this sector. The sub-fund aims to hedge 100% of exchange rate risk to Czech koruna through forward contracts.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

Yes:

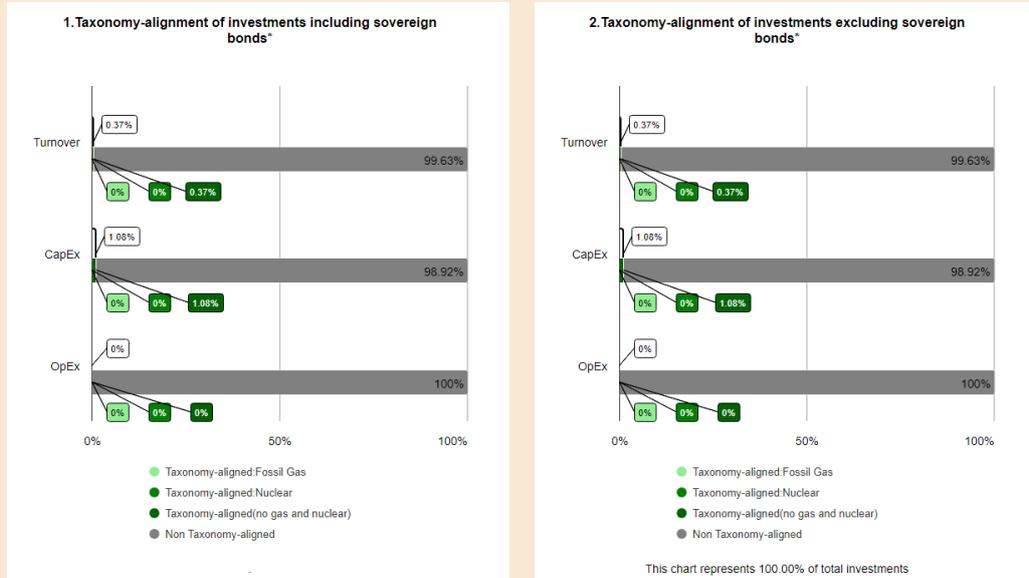
In fossil gas       In nuclear energy

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **-operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in enabling activities was 0.84%. The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 September 2022 to 31 August 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers. The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage was set at 31 August 2024 and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 96.75% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the share of socially sustainable investments?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 3.03%.



**What investments were included under “not-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the financial year, the "other" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund CSOB Water Responsible Investing' of the prospectus.  Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The sub-fund invested 96.75% of its portfolio in sustainable investments with an ecological objective. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 0.00% and 3.03% in socially sustainable investments.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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## 2. Information on KBC Eco Fund Climate Change Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Distribution**

Launch date:	2 February 2007
Initial subscription price:	500 EUR
Currency:	EUR

##### **Classic Shares Capitalisation**

Launch date:	2 February 2007
Initial subscription price:	500 EUR
Currency:	EUR

##### **Institutional B Shares Capitalisation**

Launch date:	25 November 2011
Initial subscription price:	296.94 EUR
Currency:	EUR

##### **Discretionary Shares Capitalisation**

Launch date:	8 September 2023
Initial subscription price:	100 EUR
Currency:	EUR

##### **Discretionary Shares Distribution**

Launch date:	8 September 2023
Initial subscription price:	100 EUR
Currency:	EUR

##### **Institutional Discretionary Shares Capitalisation**

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

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

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

##### Sub-fund's investment policy

###### *Permitted asset classes*

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

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

###### *Restrictions of the investment policy*

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in combating climate change and/or focus on reducing greenhouse gas emissions in a responsible way. These companies have to realize a substantial proportion of their turnover in this sector.

### Information related to Responsible Investing

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

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

The sub-fund has a sustainable investment objective: the fight against climate change and/or the reduction of greenhouse gases.

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

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund Climate Change Responsible Investing ’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

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

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

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

### Positive selection methodology

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

contribute to a specific sustainability challenge, namely the fight against climate change and/or the reduction of greenhouse gases. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge.

This includes the following business activities: companies that are active in the field of water, alternative energy, energy saving, recycling and waste disposal. Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio is calculated in terms of theme relevance. This figure may never be less than 50%.

The sub-fund's targets can be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing' to the prospectus.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

The aforementioned Responsible Investing methodology provides a structured methodology for achieving the sub-fund's sustainable investment objective.

### 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 KBC Eco Fund Climate Change 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing'.

### **Volatility of the net asset value**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the climate change prevention industry.

## **2.1.8. Future policy**

The fund will continue to invest in equities primarily related to the climate change prevention industry.

## **2.1.9. Summary risk indicator (SRI)**

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of risk dependent on external factors: there is a dependency on the policies on climate change.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way in the fight against climate change and/or focus on reducing greenhouse gas emissions.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 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 risk dependent on external factors: there is a dependency on the policies on climate change.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way in the fight against climate change and/or focus on reducing greenhouse gas emissions.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of risk dependent on external factors: there is a dependency on the policies on climate change.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way in the fight against climate change and/or focus on reducing greenhouse gas emissions.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Discretionary Shares: 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 risk dependent on external factors: there is a dependency on the policies on climate change.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way in the fight against climate change and/or focus on reducing greenhouse gas emissions.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 110 127.07 EUR.

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

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	116,180,632.52	131,308,965.86
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		594,076.04
C.	Shares and similar instruments		
	a) Shares	117,196,393.77	131,826,844.83
	Of which securities lent		534,400.00
D.	Other securities		16,557.57
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	3,145.26	28,527.72
B.	Payables		
	a) Accounts payable (-)	-260,167.36	-3,789.74
	c) Borrowings (-)	-791,193.07	-565,166.70
	d) Collateral (-)		-594,076.04
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	92,294.35	4,211.65
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	70,010.07	153,460.12
C.	Accrued expense (-)	-129,850.50	-151,679.59
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	116,180,632.52	131,308,965.86
<b>A.</b>	<b>Capital</b>	113,743,502.70	147,046,355.30
<b>B.</b>	<b>Income equalization</b>	-99,331.31	51,369.75
<b>D.</b>	<b>Result of the bookyear</b>	2,536,461.13	-15,788,759.19
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		594,076.04
IX.	Financial instruments lent		534,400.00

## 2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	3,404,251.59	-8,966,613.98
D.	Other securities	1.60	-5.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-659,558.81	-6,543,544.47
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,378,058.17	6,566,415.21
	Unrealised gains on investments	6,837,917.51	-7,416,816.81
	Realised losses on investments	-10,984,489.49	-7,327,732.56
	Unrealised losses on investments	513,208.19	-7,332,029.92
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,839,683.70	2,010,457.82
B.	Interests		
	a) Securities and money market instruments	53,705.91	26,849.85
	b) Cash at bank and in hand and deposits	11,482.67	8,863.35
C.	Interest on borrowings (-)	-3,234.49	-7,513.58
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,327.09	1,050.74
B.	Other	1.63	55.34
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-27,788.06	-80,384.38
B.	Financial expenses (-)	-134.06	-136.87
C.	Custodian's fee (-)	-48,374.49	-53,125.70
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,741,822.42	-1,907,449.67
	Discretionary Shares	0.00	0.00
	Institutional B Shares	-17,315.13	-18,675.72
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-121,893.11	-133,388.59
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-4.33	-3.29
F.	Formation and organisation expenses (-)	-1,446.94	-1,169.66
G.	Remuneration, social security charges and pension	-1,243.40	-1,416.99
H.	Services and sundry goods (-)	-6,004.10	-8,586.50
J.	Taxes		
	Classic Shares	-122,060.48	-119,525.21
	Discretionary Shares	0.00	0.00
	Institutional B Shares	-1,294.09	-994.51
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-21,194.15	7,123.46
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-208,233.24	-278,595.10
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,536,461.13	-15,788,759.19
<b>VII.</b>	<b>Result of the bookyear</b>	2,536,461.13	-15,788,759.19

<b>Appropriation Account</b>		<b>31/08/2024</b> (in Euro)	<b>31/08/2023</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	2,437,129.82	-15,737,389.44
	Profit for the period available for appropriation	2,536,461.13	-15,788,759.19
	Income on the creation of shares (income on the cancellation of shares)	-99,331.31	51,369.75
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,822,274.31	16,474,857.89
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-614,855.51	-737,468.45

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Eco Fund Climate Change Responsible Investing

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	34,768.00	EUR	59.600	2,072,172.80		1.77	1.78
Exchange-listed shares WIENERBERGER AG (WIEN)	53,337.00	EUR	29.860	1,592,642.82		1.36	1.37
<u>Belgium</u>							
Exchange-listed shares EKOPAK NV -	28,163.00	EUR	16.350	460,465.05		0.39	0.40
Exchange-listed shares ELIA SYSTEM OPERATOR -	17,122.00	EUR	99.100	1,696,790.20		1.45	1.46
Exchange-listed shares UMICORE -	42,571.00	EUR	11.400	485,309.40		0.41	0.42
<u>Canada</u>							
Exchange-listed shares BALLARD POWER SYSTEMS -	84,025.00	CAD	2.490	140,245.89		0.12	0.12
Exchange-listed shares HYDRO ONE LTD -	120,522.00	CAD	45.810	3,700,913.16		3.16	3.19
Exchange-listed shares PRIMO WATER CORP -	55,599.00	CAD	29.820	1,111,365.45		0.95	0.96
<u>Denmark</u>							
Exchange-listed shares NOVOZYMES A/S B	37,221.00	DKK	468.000	2,335,370.69		1.99	2.01
Exchange-listed shares VESTAS WINDS SYSTEMS -	58,058.00	DKK	154.900	1,205,689.35		1.03	1.04
<u>France</u>							
Exchange-listed shares ALSTOM -	80,186.00	EUR	18.475	1,481,436.35		1.26	1.27
Exchange-listed shares CIE DE ST-GOBAIN -	18,043.00	EUR	79.080	1,426,840.44		1.22	1.23
Exchange-listed shares DERICHEBOURG -	292,915.00	EUR	5.025	1,471,897.88		1.26	1.27
Exchange-listed shares EUROFINS SCIENTIFIC -	22,423.00	EUR	51.640	1,157,923.72		0.99	1.00
Exchange-listed shares FORSEE POWER SACA -	155,939.00	EUR	0.934	145,647.03		0.12	0.13
Exchange-listed shares MERSEN (PAR)	26,215.00	EUR	30.950	811,354.25		0.69	0.70
Exchange-listed shares NEXANS SA (PAR)	10,730.00	EUR	116.700	1,252,191.00		1.07	1.08
Exchange-listed shares SECHE ENVIRONNEMENT SA -	17,659.00	EUR	97.800	1,727,050.20		1.47	1.49
<u>Germany</u>							
Exchange-listed shares HELLA GMBH + CO.KGAA -	15,717.00	EUR	90.000	1,414,530.00		1.21	1.22
Exchange-listed shares KNORR-BREMSE AG -	20,159.00	EUR	74.350	1,498,821.65		1.28	1.29
Exchange-listed shares NORDEX AG -	115,051.00	EUR	14.410	1,657,884.91		1.42	1.43
Exchange-listed shares SMA SOLAR TECHNOLOGY AG -	24,715.00	EUR	20.980	518,520.70		0.44	0.45
Exchange-listed shares STEICO SE -	9,071.00	EUR	27.200	246,731.20		0.21	0.21
Exchange-listed shares TRAFFIC SYSTEM SE -	6,118.00	EUR	37.000	226,366.00		0.19	0.20
Exchange-listed shares VOSSLOH AG (FRA)	54,089.00	EUR	48.000	2,596,272.00		2.22	2.24
<u>Hong Kong</u>							
Exchange-listed shares MTR CORPORATION -	486,446.00	HKD	27.550	1,552,140.31		1.32	1.34
<u>Ireland</u>							
Exchange-listed shares KINGSPAN GROUP PLC -	11,154.00	EUR	78.700	877,819.80		0.75	0.76
<u>Italy</u>							
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	298,385.00	EUR	7.862	2,345,902.87		2.00	2.02
<u>Japan</u>							
Exchange-listed shares CENTRAL JAPAN RAILWAY -	86,900.00	JPY	3,380.000	1,822,433.96		1.56	1.57
Exchange-listed shares KURITA WATER INDUSTR. -	68,000.00	JPY	5,833.000	2,461,026.06		2.10	2.12
Exchange-listed shares NGK INSULATORS -	72,800.00	JPY	1,941.500	876,968.71		0.75	0.76
Exchange-listed shares NOMURA MICRO SCIENCE CO LTD	20,400.00	JPY	2,813.000	356,053.47		0.30	0.31
Exchange-listed shares SHIMANO INC -	13,100.00	JPY	27,400.000	2,227,086.99		1.90	1.92
Exchange-listed shares WEST JAPAN RAILWAY -	102,200.00	JPY	2,779.000	1,762,198.25		1.50	1.52
<u>Luxembourg</u>							
Exchange-listed shares BEFESA SA -	34,583.00	EUR	27.160	939,274.28		0.80	0.81
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	30,312.00	EUR	35.220	1,067,588.64		0.91	0.92

Name		Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ARCADIS N.V. (AMS)	53,943.00	EUR	66.300	3,576,420.90		3.05	3.08
Exchange-listed shares	SIGNIFY NV -	39,074.00	EUR	22.240	869,005.76		0.74	0.75
<u>Norway</u>								
Exchange-listed shares	AKER HORIZONS HOLDING AS -	630,682.00	NOK	2.408	129,530.59		0.11	0.11
Exchange-listed shares	TOMRA SYSTEMS -	48,797.00	NOK	164.100	682,978.67		0.58	0.59
<u>Portugal</u>								
Exchange-listed shares (LIS)	CORTICEIRA AMORIM SGPS SA	108,234.00	EUR	8.980	971,941.32		0.83	0.84
<u>South Korea</u>								
Exchange-listed shares	SAMSUNG SDI CO LTD -	3,401.00	KRW	354,000.000	814,223.83		0.70	0.70
Exchange-listed shares	WOONGJIN COWAY CO LTD -	48,168.00	KRW	67,200.000	2,189,080.86		1.87	1.88
<u>Spain</u>								
Exchange-listed shares	ACCIONA SA -	19,970.00	EUR	122.300	2,442,331.00		2.08	2.10
Exchange-listed shares	EDP RENOVAVEIS SA -	83,842.00	EUR	14.470	1,213,193.74		1.03	1.04
Exchange-listed shares	GREENERGY RENOVABLES SA -	56,655.00	EUR	33.200	1,880,946.00		1.61	1.62
Exchange-listed shares	RED ELECTRICA DE ESPANA -	116,348.00	EUR	17.180	1,998,858.64		1.71	1.72
Exchange-listed shares	SOLTEC POWER HOLDINGS SA -	311,063.00	EUR	2.030	631,457.89		0.54	0.54
<u>Sweden</u>								
Exchange-listed shares	NIBE INDUSTRIER AB -	172,547.00	SEK	50.640	770,834.17		0.66	0.66
Exchange-listed shares	POWERCELL SWEDEN AB -	71,314.00	SEK	23.820	149,856.78		0.13	0.13
Exchange-listed shares	SWECO AB -	84,388.00	SEK	168.900	1,257,390.55		1.07	1.08
<u>Switzerland</u>								
Exchange-listed shares	FERGUSON PLC -	9,014.00	GBP	155.000	1,658,894.82		1.42	1.43
Exchange-listed shares	LANDIS+GYR GROUP AG -	18,939.00	CHF	76.400	1,540,691.76		1.32	1.33
Exchange-listed shares	STADLER RAIL AG -	11,629.00	CHF	27.950	346,090.39		0.30	0.30
<u>Taiwan</u>								
Exchange-listed shares	GIANT MANUFACTURING CO LTD -	156,545.00	TWD	239.000	1,056,609.41		0.90	0.91
<u>U.K.</u>								
Exchange-listed shares	FIRSTGROUP PLC -	832,825.00	GBP	1.570	1,552,469.24		1.33	1.34
Exchange-listed shares	RENEWI PLC -	368,098.00	GBP	6.620	2,893,283.87		2.47	2.49
Exchange-listed shares	SEVERN TRENT -	88,232.00	GBP	25.710	2,693,381.04		2.30	2.32
Exchange-listed shares	SIG PLC -	1,609,416.00	GBP	0.240	458,615.95		0.39	0.40
Exchange-listed shares	VOLUTION GROUP PLC -	393,106.00	GBP	5.650	2,637,106.80		2.25	2.27
<u>U.S.A.</u>								
Exchange-listed shares	ACUITY BRANDS INC. -	9,088.00	USD	254.700	2,091,167.77		1.78	1.80
Exchange-listed shares	APTIV PLC -	11,308.00	USD	71.530	730,744.64		0.62	0.63
Exchange-listed shares	ARCADIUM LITHIUM PLC -	164,454.00	USD	2.710	402,629.27		0.34	0.35
Exchange-listed shares	ARRAY TECHNOLOGIES INC -	72,242.00	USD	6.710	437,929.19		0.37	0.38
Exchange-listed shares	BADGER METER INC -	9,025.00	USD	206.940	1,687,264.88		1.44	1.45
Exchange-listed shares	BLINK CHARGING CO -	224,472.00	USD	1.860	377,195.70		0.32	0.33
Exchange-listed shares	BLOOM ENERGY CORP -	97,484.00	USD	11.910	1,048,906.35		0.90	0.90
Exchange-listed shares	CHARGEPOINT HOLDINGS INC -	88,485.00	USD	1.880	150,286.20		0.13	0.13
Exchange-listed shares	CORE & MAIN INC -	59,954.00	USD	48.030	2,601,491.21		2.22	2.24
Exchange-listed shares	ENERGY RECOVERY INC -	70,048.00	USD	16.240	1,027,716.61		0.88	0.89
Exchange-listed shares	ENPHASE ENERGY INC -	16,671.00	USD	121.040	1,822,981.15		1.56	1.57
Exchange-listed shares	EVGO INC -	251,863.00	USD	4.530	1,030,752.00		0.88	0.89
Exchange-listed shares	FIRST SOLAR INC -	13,601.00	USD	227.370	2,793,801.94		2.38	2.40
Exchange-listed shares	FLUENCE ENERGY INC -	31,359.00	USD	18.370	520,430.78		0.44	0.45
Exchange-listed shares	ITRON INC -	17,822.00	USD	102.220	1,645,826.04		1.40	1.42
Exchange-listed shares	OWENS CORNING -	11,879.00	USD	168.730	1,810,772.13		1.55	1.56
Exchange-listed shares	PLUG POWER INC -	128,150.00	USD	1.880	217,654.71		0.19	0.19
Exchange-listed shares	QUANTUMSCAPE CORP -	38,359.00	USD	5.810	201,342.30		0.17	0.17
Exchange-listed shares	REPUBLIC SERVICES INC. -	12,791.00	USD	208.210	2,406,011.48		2.05	2.07
Exchange-listed shares	STANTEC INC -	29,403.00	CAD	110.370	2,175,329.05		1.86	1.87
Exchange-listed shares	STEM INC -	181,113.00	USD	0.617	100,971.03		0.09	0.09
Exchange-listed shares	TESLA INC -	5,986.00	USD	214.110	1,157,884.60		0.99	1.00
Exchange-listed shares	WASTE CONNECTIONS INC -	14,280.00	CAD	251.320	2,405,678.20		2.05	2.07
Exchange-listed shares	WASTE MANAGEMENT INC. -	19,882.00	USD	212.040	3,808,636.08		3.25	3.28
Exchange-listed shares	XYLEM INC/NY -	11,307.00	USD	137.530	1,404,871.00		1.20	1.21
Total shares					117,196,393.77		100.00	100.87
TOTAL SECURITIES PORTFOLIO					117,196,393.77		100.00	100.87
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP CAD	-6,407.83	CAD	1.000	-4,295.30		0.00	-0.00

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP CHF	26.09	CHF	1.000	27.78		0.00	0.00
Demand accounts KBC GROUP DKK	49,029.28	DKK	1.000	6,573.21		0.00	0.01
Demand accounts KBC GROUP EURO	-786,897.76	EUR	1.000	-786,897.76		0.00	-0.68
Demand accounts KBC GROUP GBP	50,274.38	GBP	1.000	59,692.03		0.00	0.05
Demand accounts KBC GROUP HKD	165.24	HKD	1.000	19.14		0.00	0.00
Demand accounts KBC GROUP JPY	-1.00	JPY	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP NOK	95,890.35	NOK	1.000	8,178.63		0.00	0.01
Demand accounts KBC GROUP NZD	0.24	NZD	1.000	0.14		0.00	0.00
Demand accounts KBC GROUP SEK	718.96	SEK	1.000	63.43		0.00	0.00
Demand accounts KBC GROUP SGD	0.27	SGD	1.000	0.19		0.00	0.00
Demand accounts KBC GROUP USD	19,636.19	USD	1.000	17,739.80		0.00	0.02
Total demand accounts				-698,898.72		0.00	-0.60
TOTAL CASH AT BANK AND IN HAND				-698,898.72		0.00	-0.60
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP DKK RECEIVABLE	133.68	DKK	1.000	17.92		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	2,902.97	EUR	1.000	2,902.97		0.00	0.00
Receivables KBC GROUP GBP RECEIVABLE	114.68	GBP	1.000	136.16		0.00	0.00
Receivables KBC GROUP NOK RECEIVABLE	352.83	NOK	1.000	30.09		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	64.33	USD	1.000	58.12		0.00	0.00
Total receivables				3,145.26		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP CAD PAYABLE	-38.22	CAD	1.000	-25.62		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-260,141.74	EUR	1.000	-260,141.74		0.00	-0.22
Payables				-260,167.36		0.00	-0.22
TOTAL RECEIVABLES AND PAYABLES				-257,022.10		0.00	-0.22
OTHER							
Interest receivable Interest receivable		EUR		70,010.07		0.00	0.06
Expenses payable Expenses payable		EUR		-129,850.50		0.00	-0.11
TOTAL OTHER				-59,840.43		0.00	-0.05
TOTAL NET ASSETS				116,180,632.52		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Austria	3.12	2.39	3.10	3.15
Belgium	2.40	1.96	3.32	1.47
Canada	3.86	3.70	5.06	6.33
Switzerland	1.08	3.20	2.86	3.05
China	1.27	1.57	0.00	0.00
Germany	7.23	8.10	8.19	7.02
Denmark	2.82	2.45	2.63	3.05
Spain	4.75	7.16	6.14	7.02
France	6.96	9.05	9.32	8.16
U.K.	7.24	6.21	7.02	8.80
Hong Kong	1.66	1.44	1.21	1.35
India	0.36	0.00	0.00	0.00
Ireland	2.30	0.88	1.07	0.75
Italy	3.12	4.22	3.69	2.02
Japan	11.56	10.82	8.18	8.18
South Korea	2.57	2.27	2.26	2.58
Luxembourg	1.26	0.89	0.82	0.81
Netherlands	4.33	5.18	5.66	4.75
Norway	0.67	0.56	0.66	0.70
Portugal	0.75	0.83	0.83	0.84
Sweden	0.66	1.64	1.57	1.87
Taiwan	1.30	1.28	0.75	0.93
U.S.A.	28.73	24.20	25.66	27.17
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	45.77	52.85	53.41	
Consum(cycl)	25.10	23.43	21.96	
Cons.goods	0.28	0.46	1.23	
Pharma	4.41	2.45	2.99	
Financials	2.84	1.27	1.61	
Technology	4.12	3.84	3.28	
Utilities	17.48	15.70	15.52	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Industrial Services	30.59
Industrial Products	23.68
Utilities	12.14
Renewable Energy	11.71
Materials	9.22
Consumer Discretionary Products	9.18
Retail & Wholesale - Discretionary	2.92
Consumer Staple Products	0.96
Financial Services	-0.72
Tech Hardware & Semiconductors	0.32
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)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
CANADIAN DOLLAR	3.88	4.77	6.65	8.20
SWISS FRANC	1.08	2.10	1.38	1.62
DANISH KRONE	2.21	2.45	2.63	3.06
EURO	36.06	40.66	42.12	35.90
POUND STERLING	7.27	7.31	8.51	10.28
HONG KONG DOLLAR	2.93	3.01	1.21	1.35
INDIE RUPEE	0.36	0.00	0.00	0.00
JAPANESE YEN	11.63	10.82	8.18	8.18
KOREAN WON	2.57	2.27	2.26	2.58
NORWEGIAN KRONE	1.28	0.56	0.66	0.71
SWEDISH KRONA	0.66	1.64	1.57	1.87
NEW TAIWAN DOLLAR	1.30	1.28	0.75	0.93
US DOLLAR	28.77	23.13	24.08	25.32
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Eco Fund Climate Change Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	10,483,002.76	5,805,317.53	16,288,320.29
<b>Sales</b>	16,473,835.65	17,359,546.70	33,833,382.35
<b>Total 1</b>	26,956,838.41	23,164,864.23	50,121,702.64
<b>Subscriptions</b>	4,822,023.44	2,813,551.28	7,635,574.72
<b>Redemptions</b>	8,927,511.50	15,553,619.41	24,481,130.91
<b>Total 2</b>	13,749,534.94	18,367,170.69	32,116,705.63
<b>Monthly average of total assets</b>	123,798,771.86	119,398,143.52	121,616,642.11
<b>Turnover rate</b>	10.67%	4.02%	14.80%

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

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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

### **2.4.3. Amount of commitments in respect of financial derivatives positions**

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	25,239.92	16,984.90	6,654.46	4,282.38	94,563.76	76,546.15	171,109.91
2023 - 08*	20,607.08	5,884.99	5,257.09	4,083.73	109,913.75	78,347.41	188,261.15
2024 - 08*	8,488.14	2,429.79	21,948.21	13,990.81	96,453.68	66,786.39	163,240.07

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	20,181,440.67	11,551,794.91	5,278,985.20	2,805,951.47
2023 - 08*	15,890,041.28	3,709,527.15	4,007,907.39	2,520,581.16
2024 - 08*	6,001,175.61	1,370,406.97	15,719,033.72	8,007,048.27

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 08*	128,158,051.61	809.87	673.76	
2023 - 08*	125,197,050.33	719.78	588.19	
2024 - 08*	110,461,434.57	735.87	591.20	

\*The financial year does not coincide with the calendar year.

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	2,115.00		1,583.00		7,403.00		7,403.00
2023 - 08*	741.00		165.00		7,979.00		7,979.00
2024 - 08*	390.00		1,159.00		7,210.00		7,210.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,775,314.28		1,352,948.78	
2023 - 08*	610,513.62		134,967.20	
2024 - 08*	295,439.37		883,926.40	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2022 - 08*	6,299,197.25	850.90		
2023 - 08*	6,111,915.53	766.00		
2024 - 08*	5,719,197.95	793.23		

\*The financial year does not coincide with the calendar year.

### Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS			
--------	--	--	--	--

Year	(in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00	0.00

Period	Net asset value		
	End of period (in Euro)		
	Of the class	Of one share	
Capitalization		Distribution	
2024 - 08*	0.00	0.00	0.00

\*The financial year does not coincide with the calendar year.

### **Institutional Discretionary Shares**

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2024 - 08*	0.00		0.00		0.00	0.00

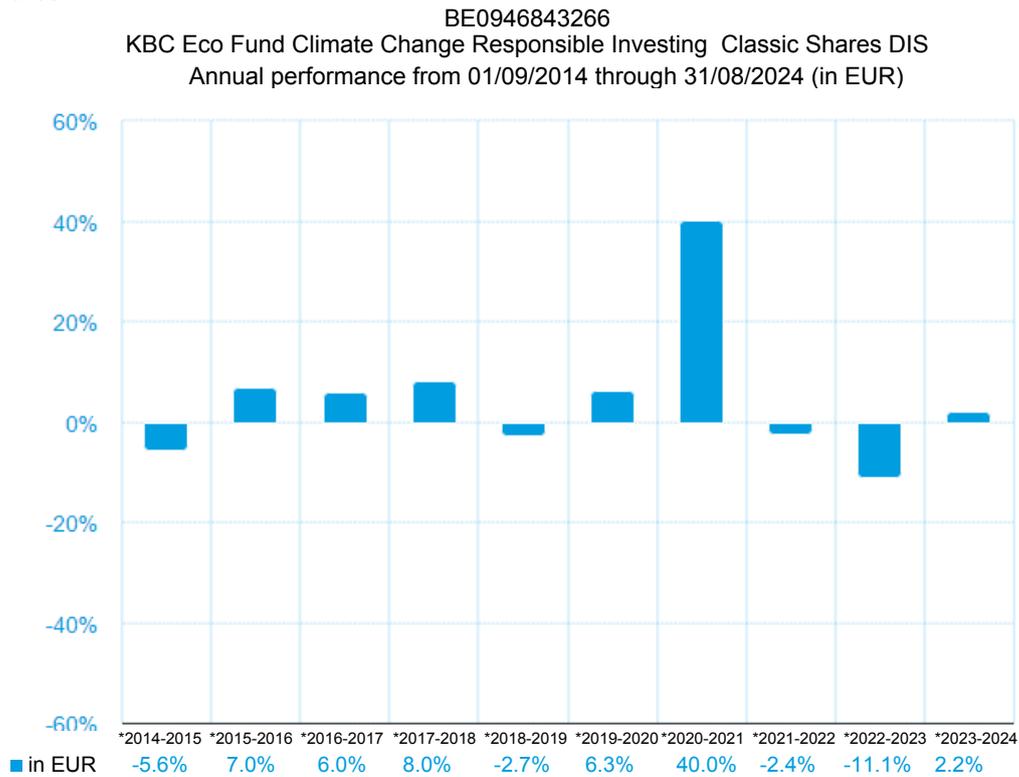
Period	Amounts received and paid by the UCITS			
	(in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		0.00	

Period	Net asset value		
	End of period (in Euro)		
	Of the class	Of one share	
Capitalization		Distribution	
2024 - 08*	0.00	0.00	

\*The financial year does not coincide with the calendar year.

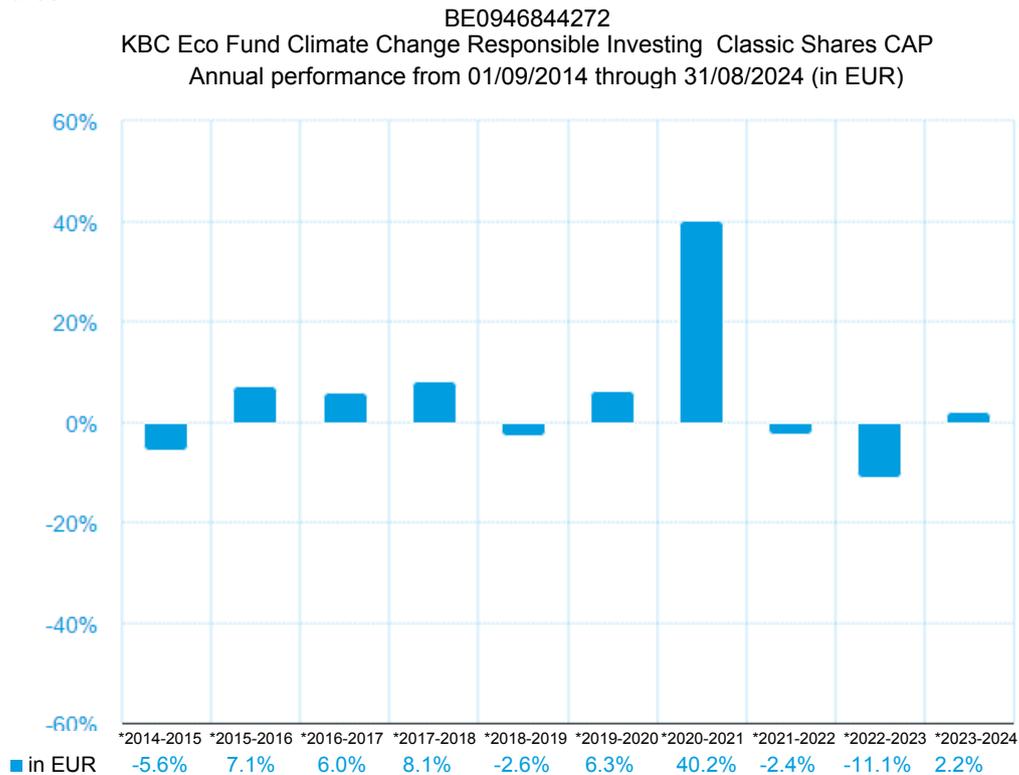
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE0946843266	EUR	2.23%		-3.92%		5.71%		4.04%		02/02/2007	2.19%
CAP	BE0946844272	EUR	2.24%		-3.92%		5.75%		4.08%		02/02/2007	2.22%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

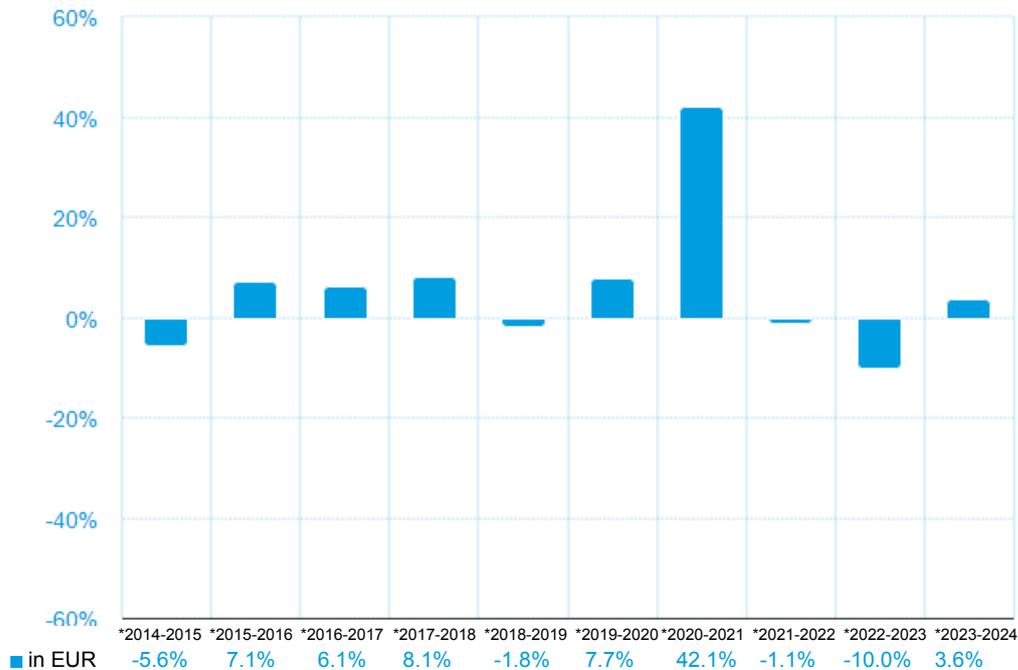
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 29/11/2024: 6,4444 net (9,2063 gross).

## Institutional B Shares

BE6228923684

KBC Eco Fund Climate Change Responsible Investing Institutional B Shares CAP  
Annual performance from 01/09/2014 through 31/08/2024 (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	Starting date	Share classes						
CAP	BE6228923684	EUR	3.55%		-2.67%		7.13%		4.86%		25/11/2011	8.00%

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

\* Return on annual basis.

## Institutional B Shares

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

**Discretionary Shares**

BE6345471229

KBC Eco Fund Climate Change Responsible Investing Discretionary Shares CAP  
Annual performance from 01/09/2023 through 31/08/2024 (in EUR)

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

**Discretionary Shares**

BE6345472235

KBC Eco Fund Climate Change Responsible Investing Discretionary Shares DIS  
Annual performance from 01/09/2023 through 31/08/2024 (in EUR)

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

**Institutional Discretionary Shares**

BE6348037662

KBC Eco Fund Climate Change Responsible Investing Institutional Discretionary Shares CAP  
Annual performance on 31/08/2024 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,777%  
Transaction costs: 0,022%

#### Classic Shares Capitalisation :

Ongoing charges : 1,771%  
Transaction costs: 0,022%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,488%  
Transaction costs: 0,022%

#### Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2024 .

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

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

### Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 54,27% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the	

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

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Discretionary Shares**

Fee for managing the investment portfolio	0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 31/08/2024, the realised net income for the UCITS amounts to 34.908,84 EUR and for the Management Company 13.963,53 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 8, with a market value fluctuating between 157081.66 and 4643162.71 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

## Transparency of securities financing transactions and of reuse

### Global data:

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

### Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)		
name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil
2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).		

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.			
number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	53.705,90	13.963,53	4.833,53
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	18.797,06		
percentage of overall returns	35,00 %		

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product Name:**  
KBC Eco Fund Climate Change Responsible Investing

**Legal entity identifier:**  
549300NPHEWI3HBZVY54

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomie or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 99.79%</b></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 1.04%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
---	--



**To what extent was the sustainable investment objective of this financial product met?**

This sub-fund contributed to a specific sustainability challenge, namely the fight against climate change and/or the reduction of greenhouse gases. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 100.84% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and -0.84% in 'not sustainable investments'.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

**How did the sustainability indicators perform?**

**Sustainability indicators**  
measure how the sustainability objectives of this financial product are attained.

	Target	Target applied	Actuals	Objective attained?
<b>Minimum % Sustainable Investments</b>	A minimum of 95% of sustainable investments.	95	100.84	Yes
<b>Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy</b>	Minimum 95% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	95	99.79	Yes
<b>Other specific objectives</b>	Portfolio-level objective: based on the individual turnover figures, the weighted average of the portfolio contributing to the SRI objective mentioned above is calculated. This figure should never be less than 50%.	50	74.61	Yes

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter reflect only the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	
	31/08/2023	31/08/2024
Sustainable Investments	100.39	100.84
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		99.79
Sustainable Investments with a social objective (%)		1.04

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2022-31/08/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments that the sub-fund made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and

the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



## What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/09/2023-31/08/2024

Largest investments	Sector	% assets	Country
ARCADIS NV	Industrial Services	2.55%	Netherlands
HYDRO ONE LTD	Utilities	2.45%	Canada
WASTE MANAGEMENT INC	Industrial Services	2.38%	United States of America
RENEWI PLC	Industrial Services	2.22%	United Kingdom
SEVERN TRENT PLC	Utilities	2.18%	United Kingdom
CORE & MAIN INC-CLASS A	Industrial Services	2.17%	United States of America
FIRST SOLAR INC	Renewable Energy	2.12%	United States of America
KURITA WATER INDUSTRIES LTD	Industrial Products	2.07%	Japan
VOSSLOH AG	Industrial Products	2.00%	Germany
ACCIONA SA	Industrial Services	1.94%	Spain
TERNA-RETE ELETTRICA NAZIONA	Utilities	1.89%	Italy
REPUBLIC SERVICES INC	Industrial Services	1.82%	United States of America
WASTE CONNECTIONS INC	Industrial Services	1.79%	Canada
OWENS CORNING	Materials	1.71%	United States of America
STANTEC INC	Industrial Services	1.69%	Canada



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 100.84%.

**What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Climate Change Responsible Investing".

Within these categories of permitted assets, the sub-fund invested 100.00% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

This involved only investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

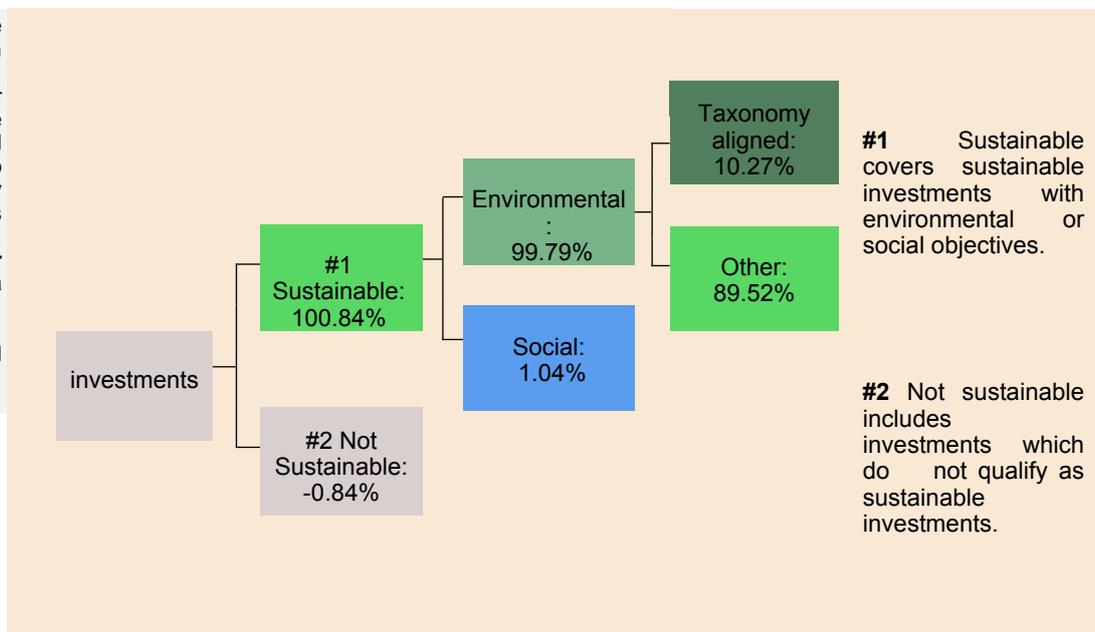
89.52% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 10.27% are environmentally sustainable investments (taxonomy-aligned) and 1.04% are socially sustainable investments.

Companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

In addition, the sub-fund invested - 0.84% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Climate Change Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

To determine compliance with the EU taxonomy, the criteria for fossil gas include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For nuclear power, the criteria include comprehensive rules on safety and waste management.



**In which economic sectors were the investments made?**

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Industrial Services	30.59%
Industrial Products	23.68%
Utilities	12.14%
Renewable Energy	11.71%
Materials	9.22%
Consumer Discretionary Products	9.18%
Retail & Wholesale - Discretionary	2.92%
Consumer Staple Products	0.96%
Financial Services	0.72%
Tech Hardware & Semiconductors	0.32%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 10.27% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in combating climate change and/or focus on reducing greenhouse gas emissions in a responsible way. These companies have to realize a substantial proportion of their turnover in this sector.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

Yes:

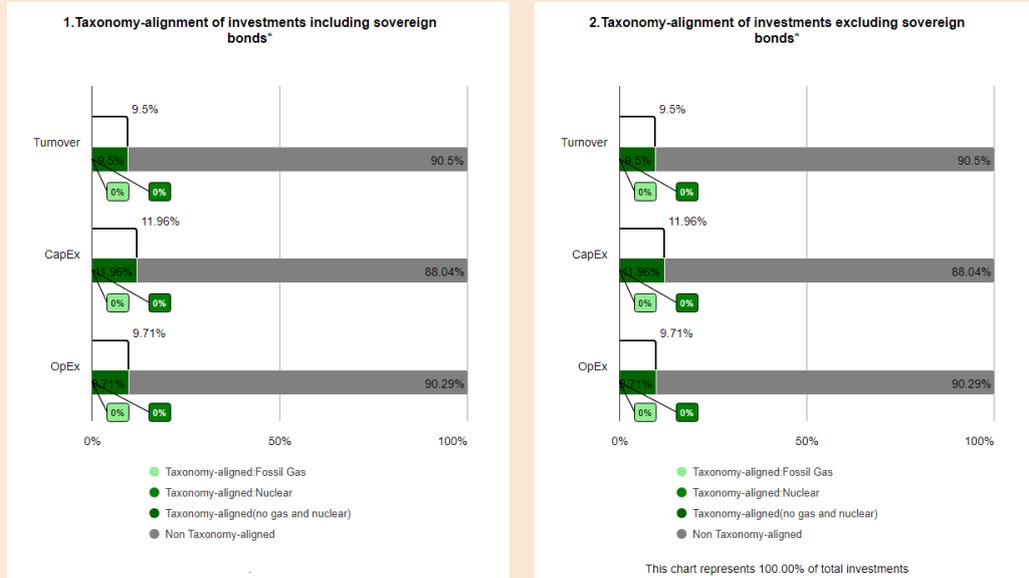
In fossil gas                       In nuclear energy

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **-operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.00%.  
 The proportion of investments in enabling activities was 7.12%.  
 The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 September 2022 to 31 August 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.  
 The percentage of investments aligned with the EU taxonomy of the current reference period is 10.27%. This percentage was set at 31 August 2024 and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.  
 Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 99.79% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the share of socially sustainable investments?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 1.04%.



**What investments were included under “not-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the financial year, the "other" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Climate Change Responsible Investing’ of the prospectus.  Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

This sub-fund contributed to a specific sustainability challenge, namely the fight against climate change and/or the reduction of greenhouse gases. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The sub-fund invested 99.79% of its portfolio in sustainable investments with an ecological objective. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 10.27% and 1.04% in socially sustainable investments.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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    - 2.1.6. Index and benchmark
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    - 2.1.9. Summary risk indicator
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## 2. Information on KBC Eco Fund Impact Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Distribution**

Launch date:	29 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

##### **Classic Shares Capitalisation**

Launch date:	29 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

##### **K&H Classic Shares HUF Capitalisation**

Launch date:	23 September 2019
Initial subscription price:	1 000 HUF
Currency:	HUF

##### **Institutional F Shares LU Capitalisation**

Launch date:	9 April 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

##### **Discretionary Shares Capitalisation**

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

##### **Discretionary Shares Distribution**

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

##### **Institutional Discretionary Shares Capitalisation**

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

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

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

##### Sub-fund's investment policy

###### *Permitted asset classes*

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

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

###### *Restrictions of the investment policy*

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The investment philosophy of the sub-fund is based on the concept of impact investing (mission-related investments). The sustainable investment objective is to contribute to sustainable development. To this end, the assets are invested to the maximum extent possible, in equities of companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

### Information related to Responsible Investing

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

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

The sub-fund has a sustainable investment objective: to contribute to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment. The minimum proportion sustainable investments for this sub-fund is available in the ‘Annex for KBC Eco Fund Impact Responsible Investing’ to the prospectus.

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

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund Impact Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

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

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening

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

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

#### Positive selection methodology

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

contribute to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

Examples of such themes are renewable energy, sustainable mobility, healthy nutrition, access to education and recycling. Companies that make a positive contribution to such a sustainable theme by means of their products and/or services will be presented to the advisory board. If assessed positively, these companies have a chance of being included. The influence that a company exerts through its core business activity on the chosen theme is measured regularly (for example, by the number of hydrogen installations installed to promote renewable energy, the number of social housing projects to promote affordable housing and the use of polymers from waste streams to promote recycling). If it is considered that insufficient progress is being made or that the company is no longer relevant to the theme, this company will be removed from the permitted universe, and consequently from the portfolio of the sub-fund.

The sub-fund's targets can be found in the 'Annex for KBC Eco Fund Impact Responsible Investing' to the prospectus.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### Potential Exceptions

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

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

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

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that are not 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 contributing to sustainable development.

The fund is actively managed without referring to any benchmark.

The aforementioned Responsible Investing methodology provides a structured methodology for achieving the sub-fund's sustainable investment objective.

#### 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 KBC Eco Fund Impact 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund Impact Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund Impact Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund Impact Responsible Investing'.

### **Volatility of the net asset value**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

In line with the defined strategy, the fund invests in a selection of shares issued by companies and organizations with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

## **2.1.8. Future policy**

In line with the defined strategy, the fund will continue to invest in a selection of shares issued by companies and organizations with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

## **2.1.9. Summary risk indicator (SRI)**

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the "sustainability themes" or "impact themes" that target social and/or environmental problems.

- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 044 671.25 EUR.

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

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	309,272,930.31	314,877,949.68
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		7,870,001.33
C.	Shares and similar instruments		
	a) Shares	311,216,372.23	315,700,517.97
	Of which securities lent		7,175,080.01
D.	Other securities		0.02
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	11,848.56	13,358.75
B.	Payables		
	a) Accounts payable (-)	-453,987.95	-149,263.86
	c) Borrowings (-)	-1,573,665.42	-600,324.75
	d) Collateral (-)		-7,870,001.33
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	210,489.25	146,067.65
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	172,198.22	97,887.22
C.	Accrued expense (-)	-310,324.58	-330,293.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	309,272,930.31	314,877,949.68
<b>A.</b>	<b>Capital</b>	283,151,653.88	318,104,323.95
<b>B.</b>	<b>Income equalization</b>	-234,514.01	23,981.28
<b>D.</b>	<b>Result of the bookyear</b>	26,355,790.44	-3,250,355.55
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		7,870,001.33
IX.	Financial instruments lent		7,175,080.01

## 2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	28,901,095.21	10,783,137.54
D.	Other securities	-0.02	-16.51
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,066,391.18	-13,994,427.26
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	21,630,277.62	13,316,387.84
	Unrealised gains on investments	10,460,542.07	608,173.37
	Realised losses on investments	-15,554,806.60	-17,813,379.81
	Unrealised losses on investments	10,298,690.93	677,512.36
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	4,828,209.24	5,115,350.33
B.	Interests		
	a) Securities and money market instruments	44,616.82	23,762.03
	b) Cash at bank and in hand and deposits	40,085.17	48,778.18
C.	Interest on borrowings (-)	-13,162.90	-22,773.94
F.	Other investment income	67,057.28	249,227.16
<b>III.</b>	<b>Other income</b>		
B.	Other	4.92	129.35
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-66,152.08	-43,194.37
B.	Financial expenses (-)	-265.61	-256.18
C.	Custodian's fee (-)	-120,710.65	-123,459.51
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,683,206.38	-3,771,835.88
	Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-198,936.67	-223,987.92
	Institutional F Shares LU	-748,501.89	-729,863.48
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-306,512.41	-312,557.41
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-5.61	3.89
F.	Formation and organisation expenses (-)	-3,393.35	-3,822.72
G.	Remuneration, social security charges and pension	-3,118.71	-3,276.20
H.	Services and sundry goods (-)	-8,129.36	-12,259.48
J.	Taxes		
	Classic Shares	-271,795.06	-246,606.23
	Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-2,663.91	-2,032.85
	Institutional F Shares LU	-12,245.93	-7,981.76
	Institutional Discretionary Shares	-37.49	0.00
L.	Other expenses (-)	-19,424.00	28,232.68
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-478,913.58	-39,049.31

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	26,355,790.44	-3,250,355.55
<b>VII.</b>	<b>Result of the bookyear</b>	26,355,790.44	-3,250,355.55

<b>Appropriation Account</b>		<b>31/08/2024</b> (in Euro)	<b>31/08/2023</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	26,121,276.43	-3,226,374.27
	Profit for the period available for appropriation	26,355,790.44	-3,250,355.55
	Income on the creation of shares (income on the cancellation of shares)	-234,514.01	23,981.28
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-25,150,777.03	4,451,252.59
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-970,499.40	-1,224,878.32

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Eco Fund Impact Responsible Investing

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
Exchange-listed shares LENZING AG (WIEN)	97,408.00	EUR	30.850	3,005,036.80		0.97	0.97
<u>Belgium</u>							
Exchange-listed shares CARE PROPERTIES INVEST -	144,537.00	EUR	14.580	2,107,349.46		0.68	0.68
Exchange-listed shares EKOPAK NV -	15,000.00	EUR	16.350	245,250.00		0.08	0.08
Exchange-listed shares MATERIALISE NV -	320,850.00	USD	5.350	1,550,770.17		0.50	0.50
Exchange-listed shares UMICORE -	313,826.00	EUR	11.400	3,577,616.40		1.15	1.16
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	293,664.00	EUR	24.140	7,089,048.96		2.28	2.29
<u>Brazil</u>							
Exchange-listed shares COGNA EDUCACAO -	13,370,740.00	BRL	1.370	2,922,120.06		0.94	0.95
<u>Denmark</u>							
Exchange-listed shares BAVARIAN NORDIC A/S -	221,702.00	DKK	266.000	7,906,298.05		2.54	2.56
Exchange-listed shares NOVO NORDISK A/S B	115,958.00	DKK	938.100	14,583,836.51		4.69	4.72
Exchange-listed shares NOVOZYMES A/S B	137,568.00	DKK	468.000	8,631,478.86		2.77	2.79
Exchange-listed shares VESTAS WINDS SYSTEMS -	178,105.00	DKK	154.900	3,698,703.04		1.19	1.20
<u>Finland</u>							
Exchange-listed shares RAISIO GROUP (HEL) 'V'	680,130.00	EUR	2.195	1,492,885.35		0.48	0.48
<u>France</u>							
Exchange-listed shares CARBIOS SACA -	43,018.00	EUR	20.800	894,774.40		0.29	0.29
Exchange-listed shares CIE DE ST-GOBAIN -	135,091.00	EUR	79.080	10,682,996.28		3.43	3.45
Exchange-listed shares HOFFMANN GREEN CEMENT TECHNOLO -	64,158.00	EUR	9.160	587,687.28		0.19	0.19
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	74,569.00	EUR	17.350	1,293,772.15		0.42	0.42
Exchange-listed shares EVOTEC SE -	195,845.00	EUR	6.675	1,307,265.38		0.42	0.42
Exchange-listed shares VOSSLOH AG (FRA)	40,543.00	EUR	48.000	1,946,064.00		0.63	0.63
Exchange-listed shares WACKER CHEMIE AG -	42,423.00	EUR	86.940	3,688,255.62		1.19	1.19
<u>India</u>							
Exchange-listed shares JAIN IRRIGATION SYSTEMS LTD -	8,556,342.00	INR	70.730	6,518,839.53		2.10	2.11
Exchange-listed shares SHRIRAM FINANCE LTD -	186,730.00	INR	3,204.500	6,445,444.45		2.07	2.08
<u>Indonesia</u>							
Exchange-listed shares PT BANK RAKYAT INDONESIA -	24,343,241.00	IDR	5,150.000	7,328,384.22		2.36	2.37
<u>Ireland</u>							
Exchange-listed shares KINGSPAN GROUP PLC -	101,830.00	EUR	78.700	8,014,021.00		2.58	2.59
<u>Japan</u>							
Exchange-listed shares FANUC CORP -	333,500.00	JPY	4,287.000	8,870,837.92		2.85	2.87
Exchange-listed shares KEYENCE CORP -	26,500.00	JPY	69,610.000	11,445,448.89		3.68	3.70
<u>Netherlands</u>							
Exchange-listed shares ARCADIS N.V. (AMS)	74,624.00	EUR	66.300	4,947,571.20		1.59	1.60
Exchange-listed shares ARGENX SE -	10,297.00	EUR	468.100	4,820,025.70		1.55	1.56
Exchange-listed shares CORBION NV (AMS)NRC	227,487.00	EUR	22.860	5,200,352.82		1.67	1.68
Exchange-listed shares SIGNIFY NV -	218,352.00	EUR	22.240	4,856,148.48		1.56	1.57
<u>New Zealand</u>							
Exchange-listed shares A2 MILK CO LTD -	1,338,562.00	AUD	5.590	4,586,609.47		1.47	1.48
<u>Norway</u>							
Exchange-listed shares SCATEC SOLAR ASA -	596,609.00	NOK	81.000	4,121,736.83		1.32	1.33
Exchange-listed shares TOMRA SYSTEMS -	393,388.00	NOK	164.100	5,505,986.32		1.77	1.78
<u>Philippines</u>							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares MANILA WATER CO -	8,679,800.00	PHP	27.200	3,798,572.98		1.22	1.23
South Korea							
Exchange-listed shares SAMSUNG SDI CO LTD -	13,750.00	KRW	354,000.000	3,291,848.78		1.06	1.06
Spain							
Exchange-listed shares CONSTRUCCIONES Y AUXILIAR DE F -	83,225.00	EUR	34.650	2,883,746.25		0.93	0.93
Sweden							
Exchange-listed shares AUTOLIV INC AB	92,877.00	SEK	1,038.000	8,504,824.96		2.73	2.75
Exchange-listed shares DORO AB -	241,419.00	SEK	25.400	540,959.82		0.17	0.18
Exchange-listed shares NIBE INDUSTRIER AB -	368,287.00	SEK	50.640	1,645,280.44		0.53	0.53
Switzerland							
Exchange-listed shares DSM-FIRMENICH AG -	77,469.00	EUR	123.000	9,528,687.00		3.06	3.08
Exchange-listed shares LANDIS+GYR GROUP AG -	87,877.00	CHF	76.400	7,148,813.04		2.30	2.31
U.K.							
Exchange-listed shares CERES POWER HOLDINGS PLC -	475,914.00	GBP	1.863	1,052,715.30		0.34	0.34
Exchange-listed shares GENUIT GROUP PLC -	1,095,845.00	GBP	4.600	5,985,170.97		1.92	1.94
Exchange-listed shares HALMA PLC -	264,741.00	GBP	26.060	8,191,533.56		2.63	2.65
Exchange-listed shares TRIPLE POINT SOCIAL HOUSING RE -	1,313,227.00	GBP	0.646	1,007,260.77		0.32	0.33
Exchange-listed shares UNITE GROUP PLC -	574,725.00	GBP	9.575	6,533,839.62		2.10	2.11
Exchange-listed shares 3IGROUP -	337,936.00	GBP	31.790	12,755,414.78		4.10	4.12
U.S.A.							
Exchange-listed shares AMALGAMATED FINANCIAL CORP -	133,159.00	USD	32.990	3,968,665.11		1.27	1.28
Exchange-listed shares BIOMARIN PHARMACEUTICAL INC -	102,074.00	USD	91.210	8,411,030.39		2.70	2.72
Exchange-listed shares BRIGHT HORIZONS FAMILY SOLUTIO -	87,378.00	USD	140.720	11,108,349.59		3.57	3.59
Exchange-listed shares BROADCOM INC -	51,960.00	USD	162.820	7,643,081.76		2.46	2.47
Exchange-listed shares EQUINIX INC -	8,955.00	USD	834.360	6,750,107.33		2.17	2.18
Exchange-listed shares GILEAD SCIENCES -	127,538.00	USD	79.000	9,102,450.09		2.93	2.94
Exchange-listed shares HERON THERAPEUTICS INC -	289,269.00	USD	1.930	504,371.82		0.16	0.16
Exchange-listed shares INTUITIVE SURGICAL INC -	9,234.00	USD	492.630	4,109,626.36		1.32	1.33
Exchange-listed shares ITRON INC -	121,168.00	USD	102.220	11,189,622.33		3.60	3.62
Exchange-listed shares LKQ CORP -	271,865.00	USD	41.590	10,214,893.26		3.28	3.30
Exchange-listed shares ON SEMICONDUCTOR CORP -	68,862.00	USD	77.870	4,844,415.88		1.56	1.57
Exchange-listed shares TREX CO INC -	10,914.00	USD	63.740	628,474.44		0.20	0.20
Total shares				311,216,372.23		100.00	100.63
TOTAL SECURITIES PORTFOLIO				311,216,372.23		100.00	100.63
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	-5,584.65	AUD	1.000	-3,423.24		0.00	-0.00
Demand accounts KBC GROUP CHF	60.92	CHF	1.000	64.87		0.00	0.00
Demand accounts KBC GROUP DKK	413,541.09	DKK	1.000	55,442.22		0.00	0.02
Demand accounts KBC GROUP EURO	-1,510,746.39	EUR	1.000	-1,510,746.39		0.00	-0.49
Demand accounts KBC GROUP GBP	44,701.14	GBP	1.000	53,074.78		0.00	0.02
Demand accounts KBC GROUP HKD	2.34	HKD	1.000	0.27		0.00	0.00
Demand accounts KBC GROUP HUF	-22,935,623.46	HUF	1.000	-58,427.26		0.00	-0.02
Demand accounts KBC GROUP JPY	15,759,015.00	JPY	1.000	97,778.73		0.00	0.03
Demand accounts KBC GROUP NOK	1,620.26	NOK	1.000	138.19		0.00	0.00
Demand accounts KBC GROUP SEK	-12,112.30	SEK	1.000	-1,068.53		0.00	0.00
Demand accounts KBC GROUP USD	4,416.74	USD	1.000	3,990.19		0.00	0.00
Total demand accounts				-1,363,176.17		0.00	-0.44
TOTAL CASH AT BANK AND IN HAND				-1,363,176.17		0.00	-0.44
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP DKK RECEIVABLE	568.24	DKK	1.000	76.18		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	8,835.82	EUR	1.000	8,835.82		0.00	0.00
Receivables KBC GROUP GBP RECEIVABLE	375.89	GBP	1.000	446.30		0.00	0.00
Receivables KBC GROUP HUF RECEIVABLE	968,921.46	HUF	1.000	2,468.28		0.00	0.00
Receivables KBC GROUP JPY RECEIVABLE	258.00	JPY	1.000	1.60		0.00	0.00
Receivables KBC GROUP NOK RECEIVABLE	4.22	NOK	1.000	0.36		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	22.16	USD	1.000	20.02		0.00	0.00
Total receivables				11,848.56		0.00	0.00

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables							
<u>Belgium</u>							
Payables KBC GROUP AUD PAYABLE	-21.97	AUD	1.000	-13.47		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-450,106.00	EUR	1.000	-450,106.00		0.00	-0.15
Payables KBC GROUP HUF PAYABLE	-1,517,137.70	HUF	1.000	-3,864.83		0.00	-0.00
Payables KBC GROUP SEK PAYABLE	-41.33	SEK	1.000	-3.65		0.00	0.00
Payables				-453,987.95		0.00	-0.15
TOTAL RECEIVABLES AND PAYABLES				-442,139.39		0.00	-0.14
OTHER							
Interest receivable Interest receivable		EUR		172,198.22		0.00	0.06
Expenses payable Expenses payable		EUR		-310,324.58		0.00	-0.10
TOTAL OTHER				-138,126.36		0.00	-0.05
TOTAL NET ASSETS				309,272,930.31		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Austria	1.50	1.35	0.90	0.97
Belgium	6.77	4.88	4.16	4.12
Brazil	1.13	1.72	1.50	0.94
Switzerland	2.69	4.72	4.98	5.39
Germany	3.75	3.87	2.22	2.66
Denmark	9.65	9.58	9.75	11.25
Spain	0.73	0.87	0.87	0.93
Finland	0.55	0.45	0.42	0.48
France	3.16	3.45	3.80	3.93
U.K.	12.59	12.68	12.67	11.50
India	1.61	3.17	3.29	4.19
Indonesia	0.00	0.00	1.63	2.37
Ireland	2.10	2.72	2.72	2.59
Japan	6.69	6.00	6.55	6.57
South Korea	1.58	1.39	0.86	1.06
Luxembourg	2.86	2.30	2.72	0.00
Netherlands	9.41	5.96	5.52	6.41
Norway	1.66	1.85	1.89	3.11
New Zealand	1.56	1.03	1.33	1.48
Philippines	0.77	0.70	0.79	1.23
Sweden	2.62	3.58	3.98	3.45
U.S.A.	26.62	27.73	27.45	25.37
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	27.69	29.43	29.57	
Consum(cycl)	11.16	11.09	11.64	
Cons.goods	9.20	7.24	7.23	
Pharma	17.15	17.50	15.40	
Financials	7.23	6.72	7.82	
Technology	12.28	13.19	11.36	
Telecomm.	2.86	2.30	2.72	
Utilities	3.03	3.94	5.16	
Real est.	9.40	8.59	9.10	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Industrial Products	20.38
Materials	16.65
Health Care	16.39
Real Estate	7.59
Financial Services	5.66
Tech Hardware & Semiconductors	4.63
Consumer Discretionary Services	4.53
Renewable Energy	3.84
Consumer Discretionary Products	3.81
Banking	3.65
Consumer Staple Products	3.64
Retail & Wholesale - Discretionary	3.30
Utilities	2.64
Industrial Services	1.60
Not specified	1.19
Software & Tech Services	0.50
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)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	1.56	1.03	1.33	1.48
BRASILIAN REAL	1.13	1.72	1.50	0.94
SWISS FRANC	2.69	2.63	2.53	2.31
DANISH KRONE	9.67	9.60	9.75	11.27
EURO	27.23	24.99	22.59	24.62
POUND STERLING	12.70	12.67	12.67	11.52
HUNGARIAN FORINT	-0.11	-0.02	-0.04	-0.02
INDONESIAN RUPIAH	0.00	0.00	1.63	2.37
INDIE RUPEE	1.61	3.17	3.29	4.19
JAPANESE YEN	6.72	6.00	6.55	6.60
KOREAN WON	1.58	1.39	0.86	1.06
NORWEGIAN KRONE	1.66	1.85	1.89	3.11
PESO	0.77	0.70	0.79	1.23
SWEDISH KRONA	5.50	5.88	6.70	3.45
US DOLLAR	27.29	28.39	27.96	25.87
TOTAL	100.00	100.00	100.00	100.00

#### 2.4.2. Changes in the composition of the assets of KBC Eco Fund Impact Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	14,086,980.22	30,545,847.14	44,632,827.36
<b>Sales</b>	30,067,316.83	45,874,155.23	75,941,472.06
<b>Total 1</b>	44,154,297.05	76,420,002.38	120,574,299.42
<b>Subscriptions</b>	5,773,025.52	6,221,259.07	11,994,284.58
<b>Redemptions</b>	20,074,429.37	22,464,184.08	42,538,613.45
<b>Total 2</b>	25,847,454.88	28,685,443.14	54,532,898.03
<b>Monthly average of total assets</b>	303,037,328.16	308,653,081.39	305,821,999.18
<b>Turnover rate</b>	6.04%	15.46%	21.59%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets

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

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

### **2.4.3. Amount of commitments in respect of financial derivatives positions**

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	49,604.60	18,551.08	15,947.62	10,964.94	245,896.13	141,308.09	387,204.22
2023 - 08*	20,936.68	5,293.10	13,631.59	9,499.71	253,201.22	137,101.48	390,302.70
2024 - 08*	13,637.13	2,524.49	32,847.40	25,297.58	233,990.94	114,328.39	348,319.33

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	40,646,585.64	11,335,382.96	12,774,058.41	6,458,759.61
2023 - 08*	15,007,314.39	2,737,216.30	9,776,516.63	4,846,805.14
2024 - 08*	10,049,680.41	1,286,538.83	24,355,847.55	13,139,537.99

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		Distribution
		Capitalization	Distribution	
2022 - 08*	254,191,183.06	728.46	531.22	
2023 - 08*	253,037,255.45	720.96	514.15	
2024 - 08*	246,749,046.11	785.64	550.32	

\*The financial year does not coincide with the calendar year.

### Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	1,259,075.00		225,389.00		4,094,650.00		4,094,650.00
2023 - 08*	41,998.00		542,196.00		3,594,452.00		3,594,452.00
2024 - 08*	55,179.00		509,267.00		3,140,364.00		3,140,364.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,748,839,236.00		300,892,953.50	
2023 - 08*	53,695,224.90		678,941,023.90	
2024 - 08*	67,883,358.67		649,075,216.50	

Period	Net asset value End of period (in Hungarian forint)			
	Of the class	Of one share		Distribution
		Capitalization	Distribution	
2022 - 08*	5,408,856,120.00	1,320.82		
2023 - 08*	4,451,718,953.41	1,238.32		
2024 - 08*	4,349,194,306.76	1,384.92		

\*The financial year does not coincide with the calendar year.

### Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	19,789.00		0.00		53,971.00		53,971.00
2023 - 08*	3,939.00		0.00		57,910.00		57,910.00
2024 - 08*	0.00		4,069.00		53,841.00		53,841.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	19,383,644.55		0.00	
2023 - 08*	3,410,879.72		0.00	
2024 - 08*	0.00		3,681,398.49	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	47,213,884.30	874.80	
2023 - 08*	50,178,585.10	866.49	
2024 - 08*	50,882,787.93	945.06	

\*The financial year does not coincide with the calendar year.

### Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00

\*The financial year does not coincide with the calendar year.

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2024 - 08*	5,332.22		0.00		5,332.22		5,332.22

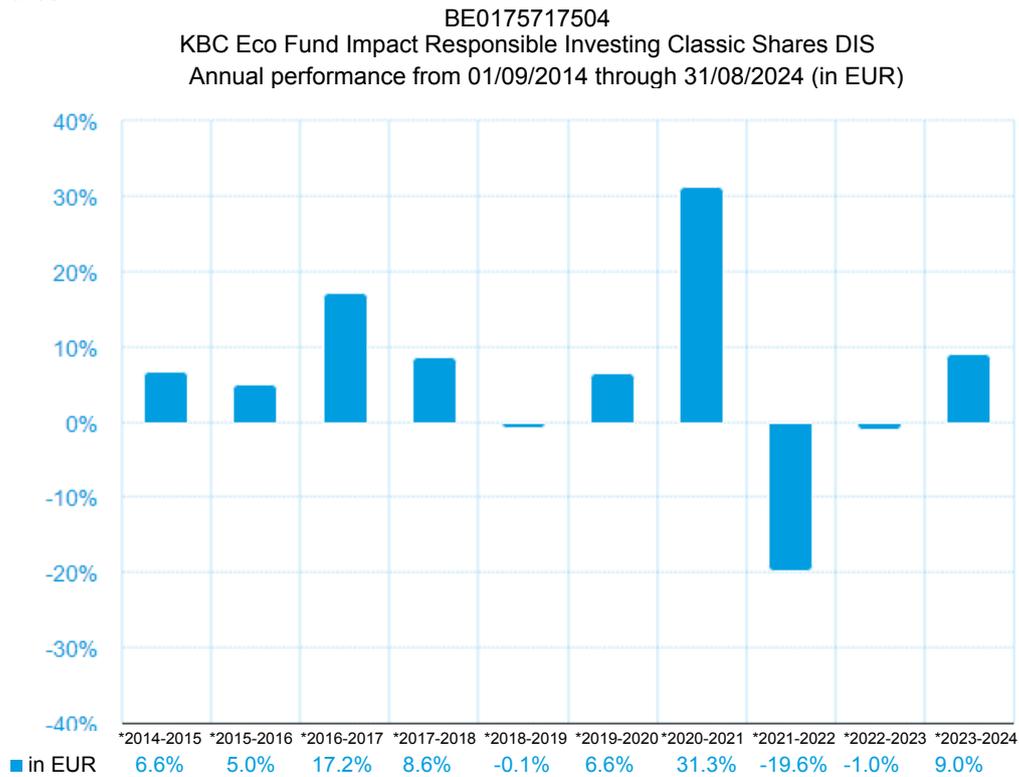
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	559,999.99		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	561,758.38	105.35	

\*The financial year does not coincide with the calendar year.

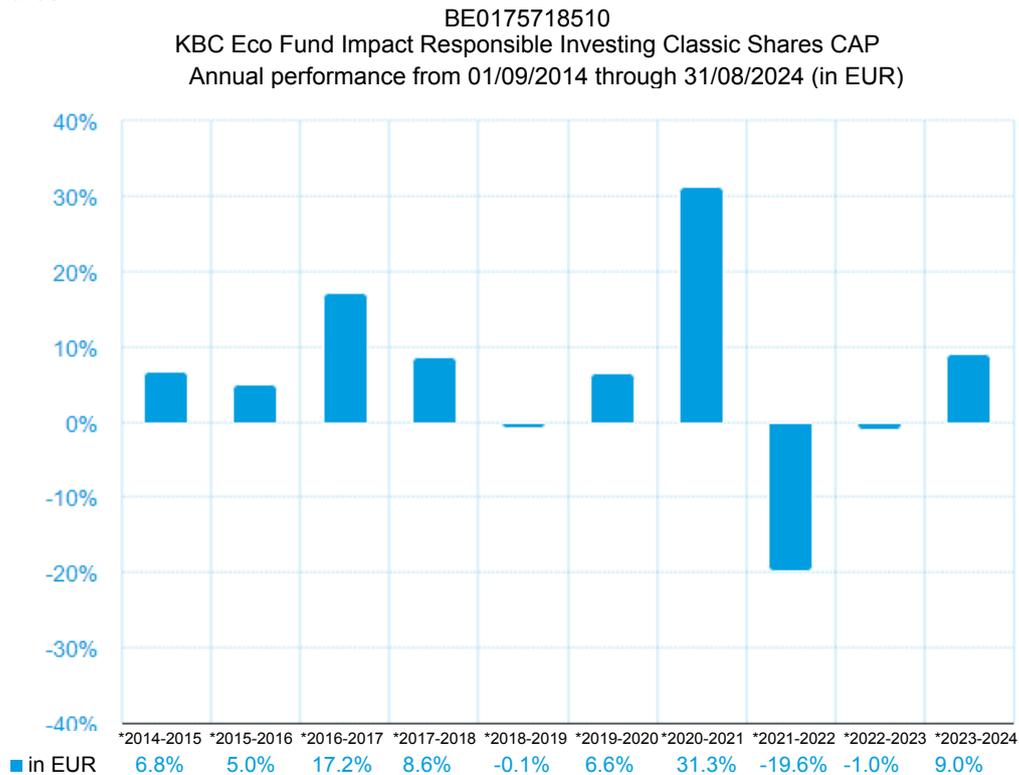
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE0175717504	EUR	8.97%		-4.66%		3.93%		5.62%		29/12/2000	1.91%
CAP	BE0175718510	EUR	8.97%		-4.65%		3.93%		5.63%		29/12/2000	1.93%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

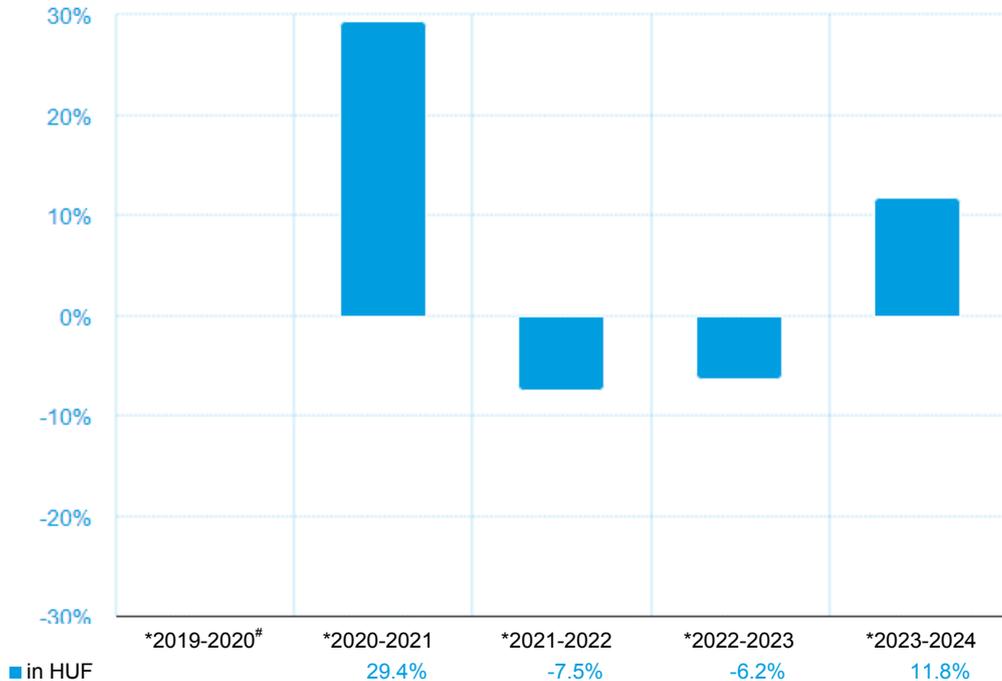
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 29/11/2024: 5,9421 net (8,4887 gross).

## K&H Classic Shares HUF

BE6315653806  
KBC Eco Fund Impact Responsible Investing K&H Classic Shares HUF CAP  
Annual performance from 01/09/2019 through 31/08/2024 (in HUF)

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



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

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6315653806	HUF	11.84%		-1.02%						23/09/2019	6.82%

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

\* Return on annual basis.

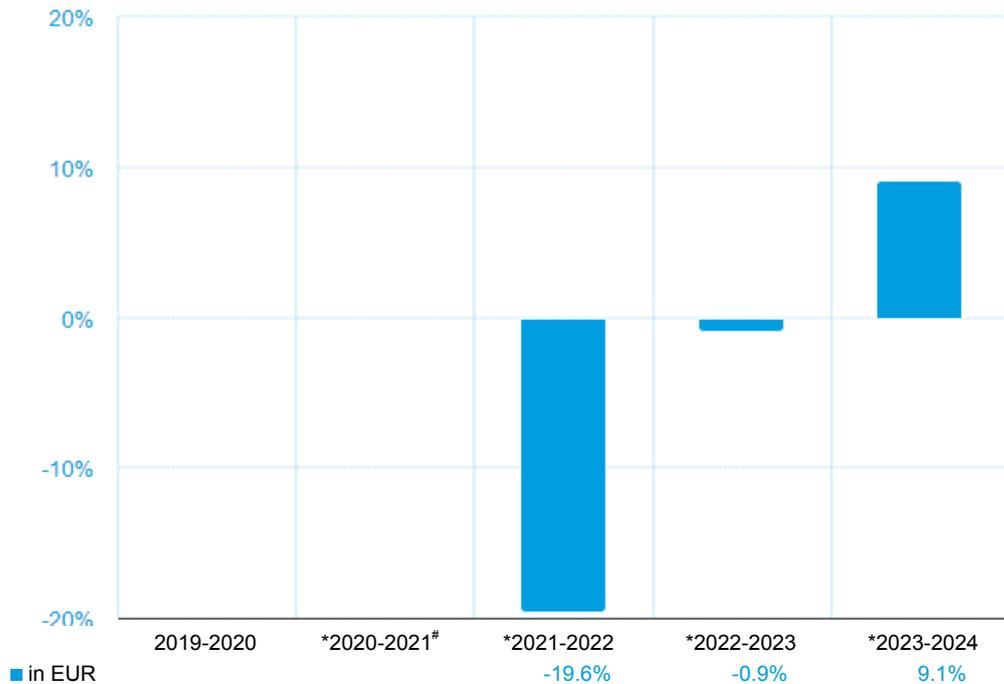
## K&H Classic Shares HUF

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

## Institutional F Shares LU

BE6327153373

KBC Eco Fund Impact Responsible Investing Institutional F Shares LU CAP  
Annual performance from 01/09/2020 through 31/08/2024 (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	Starting date	Share classes						
CAP	BE6327153373	EUR	9.07%		-4.58%						09/04/2021	-1.71%

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

\* Return on annual basis.

## Institutional F Shares LU

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

**Discretionary Shares**

BE6338759036

KBC Eco Fund Impact Responsible Investing Discretionary Shares CAP

Annual performance from 01/09/2022 through 31/08/2024 (in EUR)

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

**Discretionary Shares**

BE6338760042

KBC Eco Fund Impact Responsible Investing Discretionary Shares DIS

Annual performance from 01/09/2022 through 31/08/2024 (in EUR)

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

***Institutional Discretionary Shares***

BE6348039684

KBC Eco Fund Impact Responsible Investing Institutional Discretionary Shares CAP

Annual performance on 31/08/2024 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,765%

Transaction costs: 0,021%

#### Classic Shares Capitalisation :

Ongoing charges : 1,764%

Transaction costs: 0,021%

#### K&H Classic Shares HUF Capitalisation :

Ongoing charges : 1,977%

Transaction costs: 0,021%

#### Institutional F Shares LU Capitalisation :

Ongoing charges : 1,676%

Transaction costs: 0,021%

#### Discretionary Shares Capitalisation :

Ongoing charges : 0,000%

Transaction costs: 0,021%

#### Discretionary Shares Distribution :

Ongoing charges : 0,000%

Transaction costs: 0,021%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2024 .

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

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

### Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 54,56% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective

		Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **K&H Classic Shares HUF**

Fee for managing the investment portfolio	Max 1.80%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F Shares LU**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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

### Discretionary Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs

### Anti-dilution levy

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

### Exercising voting rights

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

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

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

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

### Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 31/08/2024, the realised net income for the UCITS amounts to 29.000,95 EUR and for the Management Company 11.600,38 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 8544176.91 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

### Transparency of securities financing transactions and of reuse

#### Global data:

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

Concentration data:

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

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

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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

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

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	44.616,84	11.600,38	4.015,52
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	15.615,89		
percentage of overall returns	35,00 %		

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product Name:**  
KBC Eco Fund Impact Responsible Investing

**Legal entity identifier:**  
549300JXN3FTIXWAOE40

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 55.11%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 45.43%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
--	--



**To what extent was the sustainable investment objective of this financial product met?**

The investment philosophy of the sub-fund is based on the concept of impact investing (mission-related investments). This sub-fund contributes to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 100.54% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and -0.54% in 'not sustainable investments'.

No reference benchmark has been designated for the purpose of attaining the sustainable

investment objective by this sub-fund.

**How did the sustainability indicators perform?**

**Sustainability indicators**  
measure how the sustainability objectives of this financial product are attained.

	Target	Target applied	Actuals	Objective attained?
<b>Minimum % Sustainable Investments</b>	A minimum of 95% of sustainable investments.	95	100.54	Yes
<b>Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy</b>	Minimum 10% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	10	55.11	Yes
<b>Minimum % Sustainable Investments with a social objective</b>	Minimum 10% sustainable investments with a social objective.	10	45.43	Yes

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter reflect only the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	
	31/08/2023	31/08/2024
Sustainable Investments	100.15	100.54
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		55.11
Sustainable Investments with a social objective (%)		45.43

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2022-31/08/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments that the sub-fund made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and

the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



## What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is: 01/09/2023-31/08/2024

Largest investments	Sector	% assets	Country
NOVO NORDISK A/S-B	Health Care	5.06%	Denmark
3I GROUP PLC	Financial Services	4.14%	United Kingdom
LKQ CORP	Retail & Wholesale - Discretionary	3.67%	United States of America
ITRON INC	Industrial Products	3.66%	United States of America
KEYENCE CORP	Industrial Products	3.59%	Japan
COMPAGNIE DE SAINT GOBAIN	Materials	3.53%	France
GILEAD SCIENCES INC	Health Care	3.37%	United States of America
BIOMARIN PHARMACEUTICAL INC	Health Care	3.29%	United States of America
EQUINIX INC	Real Estate	3.22%	United States of America
AUTOLIV INC-SWED DEP RECEIPT	Consumer Discretionary Products	3.09%	United States of America
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary Services	2.91%	United States of America
FANUC CORP	Industrial Products	2.84%	Japan
KINGSPAN GROUP PLC	Materials	2.72%	Ireland
DSM-FIRMENICH AG	Materials	2.60%	Switzerland
LANDIS + GYR GROUP AG	Renewable Energy	2.54%	Switzerland



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 100.54%.

**What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Impact Responsible Investing".

Within these categories of permitted assets, the sub-fund invested 100.00% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

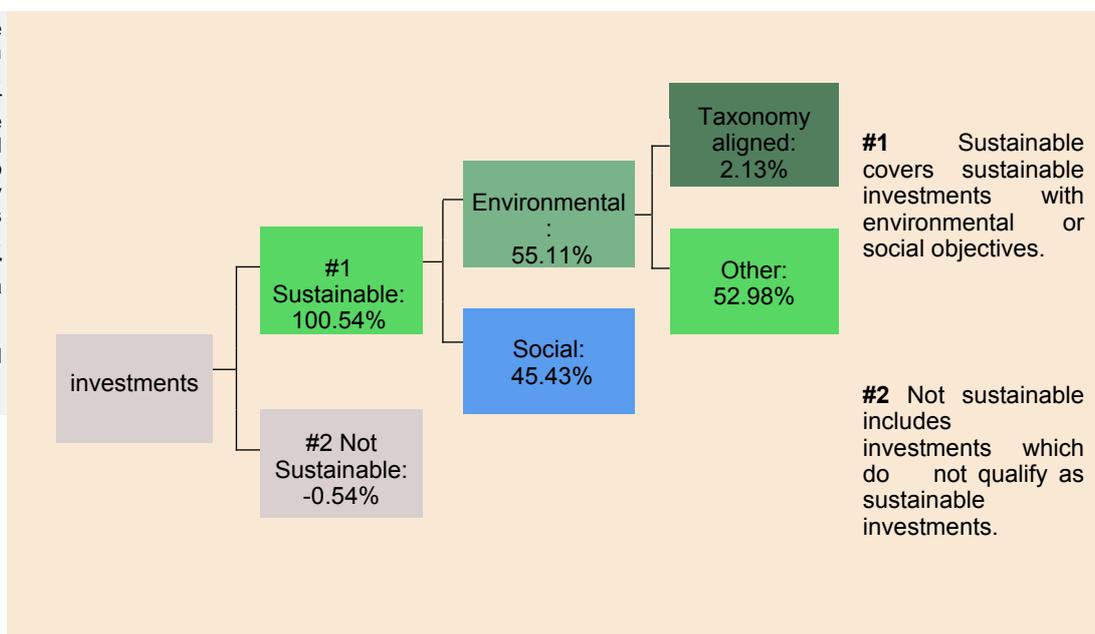
52.98% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 2.13% are environmentally sustainable investments (taxonomy-aligned) and 45.43% are socially sustainable investments.

Companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

In addition, the sub-fund invested - 0.54% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Impact Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

To determine compliance with the EU taxonomy, the criteria for fossil gas include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For nuclear power, the criteria include comprehensive rules on safety and waste management.



**In which economic sectors were the investments made?**

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Industrial Products	20.38%
Materials	16.65%
Health Care	16.39%
Real Estate	7.59%
Financial Services	5.66%
Tech Hardware & Semiconductors	4.63%
Consumer Discretionary Services	4.53%
Renewable Energy	3.84%
Consumer Discretionary Products	3.81%
Banking	3.65%
Consumer Staple Products	3.64%
Retail & Wholesale - Discretionary	3.30%
Utilities	2.64%
Industrial Services	1.60%
Not specified	1.19%
Software & Tech Services	0.50%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 2.13% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The investment philosophy of the sub-fund is based on the concept of impact investing (mission-related investments). The sustainable investment objective is to contribute to sustainable development.

To this end, the assets are invested to the maximum extent possible, in equities of companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

Yes:

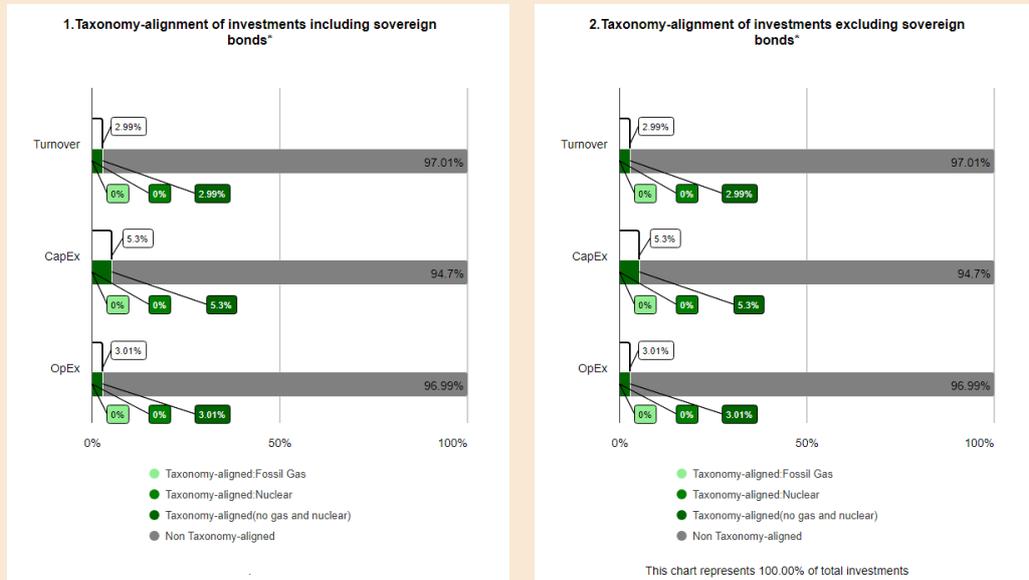
In fossil gas       In nuclear energy

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **-operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in enabling activities was 2.95%. The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 September 2022 to 31 August 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers. The percentage of investments aligned with the EU taxonomy of the current reference period is 2.13%. This percentage was set at 31 August 2024 and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 55.11% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the share of socially sustainable investments?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 45.43%.



**What investments were included under “not-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the financial year, the "other" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Impact Responsible Investing’ of the prospectus.  Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment philosophy of the sub-fund is based on the concept of impact investing (mission-related investments). This sub-fund contributes to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment. The sub-fund invested 100.54% of its portfolio in sustainable investments. The sub-fund invested 55.11% in environmentally sustainable investments that were not aligned with the EU Taxonomy framework and 45.43% in socially sustainable investments. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 2.13%.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in

countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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    - 2.1.2. Stock exchange listing
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## 2. Information on KBC Eco Fund SDG Equities Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 13 May 2024

Initial subscription price: 100 EUR

Currency: EUR

##### **Classic Shares Distribution**

Launch date: 13 May 2024

Initial subscription price: 100 EUR

Currency: EUR

##### **Institutional B Shares Capitalisation**

Launch date: 13 May 2024

Initial subscription price: 100 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### **Object of the sub-fund**

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

##### **Sub-fund's investment policy**

###### ***Permitted asset classes***

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

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

###### ***Restrictions of the investment policy***

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

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

## Permitted derivatives transactions

Derivatives can be used to hedge risks.

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

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

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

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

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

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

## Strategy selected

The sustainable investment objective of the sub-fund is to contribute to sustainable development.

To this end, the assets are invested to the maximum extent possible, in equities of companies throughout the world that are considered to make a positive contribution, through their products and/or services, to the sustainable themes identified by the United Nations Sustainable Development Goals ('UN SDG's') and thus have an impact on society and the environment.

### Information related to Responsible Investing

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

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

The sub-fund has a sustainable investment objective: to contribute to sustainable development by investing in companies throughout the world that are considered to make a positive contribution, through their products and/or services, to the sustainable themes identified by the UN SDG's and thus have an impact on society and the environment. The minimum proportion sustainable investments for this sub-fund is available in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing' to the prospectus.

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

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

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

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening

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

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

#### Positive selection methodology

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

Contribute to sustainable development by investing in companies throughout the world which are considered to make a positive contribution, through their products and/or services, to sustainable themes identified by the UN SDG's and thus have an impact on society and the environment. Examples of such sustainable themes are basic needs, clean energy, climate action, healthy ecosystems, human development and responsible consumption and production. Only companies that contribute to the UN SDG's may be taken into consideration for the universe. Companies are considered to contribute to the UN SDG's when at least 20% of the revenues are linked to these UN SDG's. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN SDG's. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio that contributes to the sustainable investment objective is calculated. This figure may never be less than 50%.

The sub-fund's targets can be found in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing' to the prospectus.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

The aforementioned Responsible Investing methodology provides a structured methodology for achieving the sub-fund's sustainable investment objective.

#### 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 KBC Eco Fund SDG Equities 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing'.

### **Volatility of the net asset value**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### 2.1.6. Index and benchmark

Not applicable.

### 2.1.7. Policy pursued during the financial year

The investment policy is to invest maximally in companies that contribute to sustainable development. This contribution is measured by the turnover of products and services that make a positive contribution to the United Nations' sustainable development goals.

These sustainable development goals were translated into themes. A significant spread in themes is enforced. Dominance of individual themes is avoided. Thus, there is sufficient spread across themes, regions and sectors.

Both social and environmental objectives carry significant weight in the portfolio.

In addition, the aim is to pursue a balanced spread in terms of style factors (growth, value and quality) and market capitalisations.

Companies with excessive volatility will not be considered. In addition, we avoid overly large positions in individual companies to reduce company-specific risks.

Finally, we oversee the tradability of the portfolio as it is part of KBC Asset Management's overall equity strategy. This allows us to react quickly to entries and exits and increase or decrease the share position in a timely manner.

### 2.1.8. Future policy

The investment policy is to invest maximally in companies that contribute to sustainable development. This contribution is measured by the turnover of products and services that make a positive contribution to the United Nations' sustainable development goals.

These sustainable development goals were translated into themes. A significant spread in themes is enforced. Dominance of individual themes is avoided. Thus, there is sufficient spread across themes, regions and sectors.

Both social and environmental objectives carry significant weight in the portfolio.

In addition, the aim is to pursue a balanced spread in terms of style factors (growth, value and quality) and market capitalisations.

Companies with excessive volatility will not be considered. In addition, we avoid overly large positions in individual companies to reduce company-specific risks.

Finally, we oversee the tradability of the portfolio as it is part of KBC Asset Management's overall equity strategy. This allows us to react quickly to entries and exits and increase or decrease the share position in a timely manner.

### 2.1.9. Summary risk indicator (SRI)

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.

- a high level of performance risk: the level of the risk reflects the volatility of the stock market.  
There is no capital protection.  
Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.  
There is no capital protection.

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

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

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 257 579.12 EUR.  
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout	31/08/2024 (in Euro)
<b>TOTAL NET ASSETS</b>	76,818,849.36
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
C. Shares and similar instruments	
a) Shares	77,008,195.88
<b>IV. Receivables and payables within one year</b>	
B. Payables	
a) Accounts payable (-)	-24,390.92
c) Borrowings (-)	-234,878.30
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	41,714.08
<b>VI. Accruals and deferrals</b>	
B. Accrued income	75,536.88
C. Accrued expense (-)	-47,328.26
<b>TOTAL SHAREHOLDERS' EQUITY</b>	76,818,849.36
<b>A. Capital</b>	74,477,316.54
<b>B. Income equalization</b>	16,873.08
<b>D. Result of the bookyear</b>	2,324,659.74

## 2.3. Profit and loss account

Income Statement	31/08/2024 (in Euro)
<b>I. Net gains(losses) on investments</b>	
C. Shares and similar instruments	
a) Shares	2,966,375.73
H. Foreign exchange positions and transactions	
b) Other foreign exchange positions and transactions	-760,695.66
<b>Det.section I gains and losses on investments</b>	
Realised gains on investments	544,006.23
Unrealised gains on investments	5,290,288.56
Realised losses on investments	-434,113.28
Unrealised losses on investments	-3,194,501.44
<b>II. Investment income and expenses</b>	
A. Dividends	267,012.67
C. Interest on borrowings (-)	-20,278.90
<b>III. Other income</b>	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	75,144.60
<b>IV. Operating expenses</b>	
A. Investment transaction and delivery costs (-)	-74,219.53
B. Financial expenses (-)	-12.60
C. Custodian's fee (-)	-6,453.28
D. Manager's fee (-)	
a) Financial management	
Classic Shares	0.00
Institutional B Shares	-61,049.81
b) Administration and accounting management	-20,349.97
F. Formation and organisation expenses (-)	-150.20
G. Remuneration, social security charges and pension	-186.74
H. Services and sundry goods (-)	-94.40
J. Taxes	
Classic Shares	0.00
Institutional B Shares	-3,419.91
L. Other expenses (-)	-36,962.26
<b>Income and expenditure for the period</b>	
Subtotal II + III + IV	118,979.67
<b>V. Profit (loss) on ordinary activities before tax</b>	2,324,659.74
<b>VII. Result of the bookyear</b>	2,324,659.74

<b>Appropriation Account</b>		<b>31/08/2024</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	2,341,532.82
	Profit for the period available for appropriation	2,324,659.74
	Income on the creation of shares (income on the cancellation of shares)	16,873.08
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-2,341,532.82

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Eco Fund SDG Equities Responsible Investing

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares IDP EDUCATION LTD -	15,651.00	AUD	16.180	155,225.14		0.20	0.20
Exchange-listed shares SIMS GROUP LTD -	21,524.00	AUD	10.980	144,866.11		0.19	0.19
<u>Belgium</u>							
Exchange-listed shares UMICORE -	11,960.00	EUR	11.400	136,344.00		0.18	0.18
<u>Brazil</u>							
Exchange-listed shares CIA SANEAMENTO BASICO -	29,149.00	BRL	94.730	440,487.15		0.57	0.57
Exchange-listed shares KLABIN SA -	44,216.00	BRL	21.590	152,283.95		0.20	0.20
Exchange-listed shares SUZANO SA -	43,644.00	BRL	55.000	382,921.09		0.50	0.50
<u>Canada</u>							
Exchange-listed shares HYDRO ONE LTD -	49,110.00	CAD	45.810	1,508,038.74		1.96	1.96
Exchange-listed shares WEST FRASER TIMBER CO LTD -	1,961.00	CAD	119.250	156,753.86		0.20	0.20
<u>Chile</u>							
Exchange-listed shares EMPRESAS CMPC S.A. -	78,861.00	CLP	1,578.000	122,613.68		0.16	0.16
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	3,552.00	CLP	35,600.000	124,592.70		0.16	0.16
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	12,303.00	DKK	938.100	1,547,326.97		2.01	2.01
Exchange-listed shares NOVOZYMES A/S B	13,557.00	DKK	468.000	850,611.76		1.11	1.11
Exchange-listed shares RINGKJOEBING LANDBOBANK A/S -	1,022.00	DKK	1,106.000	151,540.24		0.20	0.20
<u>Finland</u>							
Exchange-listed shares STORA ENSO OYJ R	14,155.00	EUR	11.695	165,542.73		0.22	0.22
<u>France</u>							
Exchange-listed shares CIE DE ST-GOBAIN -	17,506.00	EUR	79.080	1,384,374.48		1.80	1.80
Exchange-listed shares DANONE SA -	2,154.00	EUR	62.800	135,271.20		0.18	0.18
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	5,276.00	EUR	27.060	142,768.56		0.19	0.19
Exchange-listed shares NEOEN SA -	4,964.00	EUR	38.720	192,206.08		0.25	0.25
Exchange-listed shares UNIBAIL-RODAMCO SE -	2,209.00	EUR	72.460	160,064.14		0.21	0.21
Exchange-listed shares VINCI S.A. -	1,287.00	EUR	108.150	139,189.05		0.18	0.18
<u>Germany</u>							
Exchange-listed shares INFINEON TECHNOLOGIES AG -	4,493.00	EUR	33.000	148,269.00		0.19	0.19
Exchange-listed shares SAP AG -	4,295.00	EUR	197.720	849,207.40		1.10	1.11
Exchange-listed shares VONOVIA SE -	37,700.00	EUR	31.180	1,175,486.00		1.53	1.53
<u>India</u>							
Exchange-listed shares GODREJ PROPERTIES LTD -	4,444.00	INR	2,909.250	139,262.31		0.18	0.18
Exchange-listed shares HINDUSTAN LEVER LTD. -	5,578.00	INR	2,778.000	166,912.65		0.22	0.22
Exchange-listed shares NESTLE INDIA LTD. -	4,721.00	INR	2,500.750	127,169.44		0.17	0.17
<u>Indonesia</u>							
Exchange-listed shares PT BANK RAKYAT INDONESIA -	1,537,192.00	IDR	5,150.000	462,762.28		0.60	0.60
<u>Ireland</u>							
Exchange-listed shares KINGSPAN GROUP PLC -	1,620.00	EUR	78.700	127,494.00		0.17	0.17
Exchange-listed shares PENTAIR PLC -	2,092.00	USD	88.690	167,620.81		0.22	0.22
Exchange-listed shares SMURFIT WESTROCK PLC -	30,022.00	GBP	35.910	1,280,043.19		1.66	1.67
<u>Italy</u>							
Exchange-listed shares PIRELLI & C SPA -	23,619.00	EUR	5.494	129,762.79		0.17	0.17
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	24,638.00	EUR	7.862	193,703.96		0.25	0.25
<u>Japan</u>							

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AJINOMOTO -	4,600.00	JPY	5,597.000	159,745.44		0.21	0.21
Exchange-listed shares CHIBAB BANK LTD/THE -	19,100.00	JPY	1,225.000	145,172.64		0.19	0.19
Exchange-listed shares HONDA MOTOR CO -	76,200.00	JPY	1,588.000	750,794.00		0.98	0.98
Exchange-listed shares KYUSHU FINANCIAL GROUP INC -	25,200.00	JPY	754.000	117,892.78		0.15	0.15
Exchange-listed shares MITSUBISHI ESTATE -	40,200.00	JPY	2,500.500	623,689.22		0.81	0.81
Exchange-listed shares NEC ELECTRONICS CORP -	29,000.00	JPY	2,514.000	452,354.17		0.59	0.59
Exchange-listed shares OPEN HOUSE CO LTD -	5,100.00	JPY	5,744.000	181,760.68		0.24	0.24
Exchange-listed shares SHIMANO INC -	7,400.00	JPY	27,400.000	1,258,049.14		1.63	1.64
Exchange-listed shares SUMITOMO REALTY & DEV. -	4,700.00	JPY	4,965.000	144,787.95		0.19	0.19
Exchange-listed shares SUZUKI MOTOR CORP. -	73,500.00	JPY	1,693.500	772,303.25		1.00	1.00
<u>Mexico</u>							
Exchange-listed shares BIMBO -	41,981.00	MXN	70.470	136,052.86		0.18	0.18
<u>Netherlands</u>							
Exchange-listed shares CTP BV -	9,887.00	EUR	16.980	167,881.26		0.22	0.22
<u>New Zealand</u>							
Exchange-listed shares MERIDIAN ENERGY LTD -	43,419.00	NZD	6.340	155,593.75		0.20	0.20
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	232,590.00	NOK	59.400	1,178,373.38		1.53	1.53
<u>South Korea</u>							
Exchange-listed shares INDUSTRIAL BANK OF KOREA -	53,377.00	KRW	13,810.000	498,519.05		0.65	0.65
Exchange-listed shares LG ENERGY SOLUTION -	4,996.00	KRW	388,000.000	1,310,955.87		1.70	1.71
<u>Spain</u>							
Exchange-listed shares CORP ACCIONA ENERGIAS RENOVABL -	8,875.00	EUR	20.920	185,665.00		0.24	0.24
Exchange-listed shares EDP RENOVAVEIS SA -	97,156.00	EUR	14.470	1,405,847.32		1.83	1.83
<u>Sweden</u>							
Exchange-listed shares LUNDBERGFÖRETAGEN AB -B-	3,515.00	SEK	563.000	174,579.63		0.23	0.23
Exchange-listed shares SCA-SVENSKA CELLULOSA AB B	11,970.00	SEK	142.550	150,529.36		0.20	0.20
<u>Switzerland</u>							
Exchange-listed shares FERGUSON PLC -	3,663.00	USD	205.710	680,744.18		0.88	0.89
Exchange-listed shares NESTLE AG REG	7,787.00	CHF	91.020	754,696.55		0.98	0.98
Exchange-listed shares NOVARTIS AG REG	1,334.00	CHF	102.120	145,054.76		0.19	0.19
Exchange-listed shares SCHINDLER-HLDG PART.BON	699.00	CHF	235.800	175,503.72		0.23	0.23
Exchange-listed shares SIG COMBIBLOC SERVICES AG -	9,012.00	CHF	17.940	172,150.77		0.22	0.22
<u>Taiwan</u>							
Exchange-listed shares SINO-AMERICAN SILICON PRODUCTS -	65,027.00	TWD	199.000	365,446.80		0.48	0.48
Exchange-listed shares TAIWAN SEMICONDUCTOR -	57,892.00	TWD	944.000	1,543,362.42		2.00	2.01
<u>U.K.</u>							
Exchange-listed shares ASTRAZENECA PLC -	10,474.00	GBP	132.740	1,650,760.17		2.14	2.15
Exchange-listed shares LAND SECURITIES GROUP PLC -	16,167.00	GBP	6.295	120,835.56		0.16	0.16
Exchange-listed shares MONDI PLC -	7,235.00	GBP	14.720	126,449.16		0.16	0.17
Exchange-listed shares PEARSON PLC -	82,431.00	GBP	10.560	1,033,532.37		1.34	1.35
Exchange-listed shares UNILEVER PLC -	28,249.00	GBP	49.060	1,645,508.84		2.14	2.14
Exchange-listed shares UNITE GROUP PLC -	12,318.00	GBP	9.575	140,038.86		0.18	0.18
<u>U.S.A.</u>							
Exchange-listed shares ABBVIE INC -	8,315.00	USD	196.310	1,474,674.90		1.92	1.92
Exchange-listed shares ADVANC MICRO DEVICES -	5,126.00	USD	148.560	687,974.13		0.89	0.90
Exchange-listed shares ADVANCED DRAINAGE SYSTEMS INC -	2,494.00	USD	156.760	353,202.13		0.46	0.46
Exchange-listed shares ALEXANDRIA REAL ESTATE EQUITIES INC -	11,260.00	USD	119.570	1,216,332.28		1.58	1.58
Exchange-listed shares AMERICAN WATER WORKS INC. -	10,035.00	USD	143.120	1,297,505.83		1.69	1.69
Exchange-listed shares APTIV PLC -	17,507.00	USD	71.530	1,131,335.90		1.47	1.47
Exchange-listed shares AVALONBAY COMMUNITIES INC -	2,130.00	USD	225.730	434,370.67		0.56	0.56
Exchange-listed shares AZEK CO INC/THE -	3,902.00	USD	42.630	150,277.59		0.20	0.20
Exchange-listed shares BADGER METER INC -	726.00	USD	206.940	135,729.01		0.18	0.18
Exchange-listed shares BIO-RAD LABORATORIES INC. -	510.00	USD	337.320	155,418.92		0.20	0.20
Exchange-listed shares BORGWARNER INC -	4,506.00	USD	34.070	138,693.12		0.18	0.18
Exchange-listed shares BOSTON SCIENTIFIC -	20,342.00	USD	81.790	1,503,091.68		1.95	1.96
Exchange-listed shares BRIGHT HORIZONS FAMILY SOLUTIO -	3,760.00	USD	140.720	478,008.13		0.62	0.62
Exchange-listed shares CARLISLE COMPANIES INC -	342.00	USD	423.800	130,941.91		0.17	0.17
Exchange-listed shares CARRIER GLOBAL CORP -	20,556.00	USD	72.780	1,351,581.61		1.76	1.76
Exchange-listed shares CHURCH & DWIGHT CO. INC. -	1,512.00	USD	101.880	139,165.74		0.18	0.18
Exchange-listed shares COLGATE - PALMOLIVE -	16,242.00	USD	106.500	1,562,718.40		2.03	2.03
Exchange-listed shares CORE & MAIN INC -	8,174.00	USD	48.030	354,681.74		0.46	0.46

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DANAHER CORPORATION -	3,210.00	USD	269.310	780,996.57		1.02
Exchange-listed shares	DARLING INGREDIENTS INC -	17,073.00	USD	41.730	643,650.09		0.84
Exchange-listed shares	DEXCOM INC -	3,979.00	USD	69.340	249,258.16		0.32
Exchange-listed shares	DOWDUPONT INC -	10,022.00	USD	84.250	762,809.20		0.99
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	1,956.00	USD	69.960	123,626.13		0.16
Exchange-listed shares	FIRST SOLAR INC -	4,725.00	USD	227.370	970,569.38		1.26
Exchange-listed shares	FNB CORP/PA -	9,978.00	USD	14.980	135,035.18		0.18
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	18,836.00	USD	84.820	1,443,372.95		1.87
Exchange-listed shares	GENERAL MILLS IN -	2,122.00	USD	72.290	138,584.68		0.18
Exchange-listed shares	GILEAD SCIENCES -	2,472.00	USD	79.000	176,427.86		0.23
Exchange-listed shares	GRAPHIC PACKAGING HOLDING CO -	14,870.00	USD	29.930	402,077.06		0.52
Exchange-listed shares	HEALTHPEAK PROPERTIES INC -	8,653.00	USD	22.280	174,170.06		0.23
Exchange-listed shares	HORMEL FOODS CORPORATION -	5,001.00	USD	32.550	147,061.66		0.19
Exchange-listed shares	INTL PAPER COMP. -	15,952.00	USD	48.420	697,800.92		0.91
Exchange-listed shares	INTUITIVE SURGICAL INC -	1,967.00	USD	492.630	875,420.73		1.14
Exchange-listed shares	JOHNSON CONTROLS INC -	6,398.00	USD	72.850	421,080.77		0.55
Exchange-listed shares	KIMBERLEY-CLARK CORP -	10,620.00	USD	144.660	1,387,920.50		1.80
Exchange-listed shares	LENNOX -	2,109.00	USD	590.190	1,124,501.50		1.46
Exchange-listed shares	LILLY (ELI) & CO -	1,958.00	USD	960.020	1,698,183.36		2.21
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	4,797.00	USD	97.050	420,587.99		0.55
Exchange-listed shares	MEDPACE HOLDINGS INC -	369.00	USD	355.270	118,434.03		0.15
Exchange-listed shares	MEDTRONIC PLC -	1,822.00	USD	88.580	145,806.09		0.19
Exchange-listed shares	MERCK & CO -	12,594.00	USD	118.450	1,347,691.12		1.75
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	12,356.00	USD	82.160	917,127.98		1.19
Exchange-listed shares	MICRON TECHNOLOGY -	8,511.00	USD	96.240	739,993.35		0.96
Exchange-listed shares	MICROSOFT CORP -	1,821.00	USD	417.140	686,251.64		0.89
Exchange-listed shares	MOHAWK INDUSTRIES INC -	1,244.00	USD	155.140	174,355.55		0.23
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	1,343.00	USD	934.680	1,134,045.75		1.47
Exchange-listed shares	NVIDIA CORP NAS	12,220.00	USD	119.370	1,317,825.82		1.71
Exchange-listed shares	ON SEMICONDUCTOR CORP -	2,397.00	USD	77.870	168,628.05		0.22
Exchange-listed shares	OTIS WORLDWIDE CORP -	1,652.00	USD	94.690	141,320.70		0.18
Exchange-listed shares	OWENS CORNING -	816.00	USD	168.730	124,386.74		0.16
Exchange-listed shares	PFIZER -	5,217.00	USD	29.010	136,728.86		0.18
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	9,654.00	USD	171.540	1,496,112.71		1.94
Exchange-listed shares	REGENRON PHARMACEUTICALS -	149.00	USD	1,184.690	159,471.33		0.21
Exchange-listed shares	REPUBLIC SERVICES INC. -	7,765.00	USD	208.210	1,460,611.30		1.90
Exchange-listed shares	SERVICENOW INC -	1,095.00	USD	855.000	845,808.11		1.10
Exchange-listed shares	STEEL DYNAMICS INC -	6,250.00	USD	119.510	674,801.25		0.88
Exchange-listed shares	STRYKER CORPORATION -	526.00	USD	360.420	171,271.95		0.22
Exchange-listed shares	SUN COMMUNITIES INC. -	1,681.00	USD	135.240	205,383.00		0.27
Exchange-listed shares	TOPBUILD CORP -	1,030.00	USD	393.020	365,715.60		0.48
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	4,568.00	USD	361.660	1,492,513.22		1.94
Exchange-listed shares	TREX CO INC -	1,803.00	USD	63.740	103,824.39		0.14
Exchange-listed shares	VERTEX PHARMAC. -	3,449.00	USD	495.890	1,545,148.26		2.01
Exchange-listed shares	WASTE CONNECTIONS INC -	8,562.00	CAD	251.320	1,442,396.13		1.87
Exchange-listed shares	WASTE MANAGEMENT INC. -	7,205.00	USD	212.040	1,380,204.35		1.79
Exchange-listed shares	XYLEM INC/NY -	10,931.00	USD	137.530	1,358,153.79		1.76
Total shares					77,008,195.88		100.25
TOTAL SECURITIES PORTFOLIO					77,008,195.88		100.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	-56.99	AUD	1.000	-34.93		0.00
Demand accounts	KBC GROUP CAD	2,993.77	CAD	1.000	2,006.78		0.00
Demand accounts	KBC GROUP CHF	561.32	CHF	1.000	597.69		0.00
Demand accounts	KBC GROUP DKK	32,223.13	DKK	1.000	4,320.06		0.01
Demand accounts	KBC GROUP EURO	-234,765.68	EUR	1.000	-234,765.68		-0.31
Demand accounts	KBC GROUP GBP	2,255.95	GBP	1.000	2,678.55		0.00
Demand accounts	KBC GROUP JPY	109,968.00	JPY	1.000	682.31		0.00
Demand accounts	KBC GROUP MXN	2,348.37	MXN	1.000	108.00		0.00
Demand accounts	KBC GROUP NOK	-910.90	NOK	1.000	-77.69		0.00
Demand accounts	KBC GROUP NZD	99.86	NZD	1.000	56.44		0.00
Demand accounts	KBC GROUP SEK	149.11	SEK	1.000	13.15		0.00
Demand accounts	KBC GROUP USD	34,591.84	USD	1.000	31,251.10		0.04
Total demand accounts					-193,164.22		-0.25
TOTAL CASH AT BANK AND IN HAND							0.00

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-24,388.28	EUR	1.000	-24,388.28		0.00	-0.03
Payables KBC GROUP NOK PAYABLE	-5.43	NOK	1.000	-0.46		0.00	0.00
Payables KBC GROUP USD PAYABLE	-2.41	USD	1.000	-2.18		0.00	0.00
Payables				-24,390.92		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES							
				-24,390.92		0.00	-0.03
OTHER							
Interest receivable Interest receivable		EUR		75,536.88		0.00	0.10
Expenses payable Expenses payable		EUR		-47,328.26		0.00	-0.06
TOTAL OTHER							
				28,208.62		0.00	0.04
TOTAL NET ASSETS							
				76,818,849.36		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	31/08/2024
Australia	0.39
Belgium	-0.11
Brazil	1.27
Canada	4.04
Switzerland	2.73
Chile	0.32
Germany	2.82
Denmark	3.32
Spain	2.07
Finland	0.22
France	2.80
U.K.	6.18
India	0.57
Indonesia	0.60
Ireland	1.84
Italy	0.42
Japan	6.00
South Korea	2.36
Mexico	0.18
Netherlands	0.22
Norway	1.53
New Zealand	0.20
Sweden	0.43
Taiwan	2.49
U.S.A.	57.11
TOTAL	100.00

### Sector breakdown (as a % of securities portfolio)

	31/08/2024
Health Care	20.10
Materials	13.25
Consumer Staple Products	11.24
Tech Hardware & Semiconductors	9.73
Industrial Products	8.28
Consumer Discretionary Products	7.80
Industrial Services	6.88
Utilities	6.76
Real Estate	6.30
Software & Tech Services	3.10
Banking	1.97
Renewable Energy	1.50
Media	1.34
Retail & Wholesale - Discretionary	0.89
Consumer Discretionary Services	0.82
Financial Services	0.04
TOTAL	100.00

**Currency breakdown (as a % of net assets)**

	31/08/2024
AUSTRALIAN DOLLAR	0.39
BRASILIAN REAL	1.27
CANADIAN DOLLAR	4.04
SWISS FRANC	1.62
CHILEAN PESO	0.32
DANISH KRONE	3.33
EURO	8.56
POUND STERLING	7.85
INDONESIAN RUPIAH	0.60
INDIE RUPEE	0.57
JAPANESE YEN	6.00
KOREAN WON	2.36
MEXICAN PESO	0.18
NORWEGIAN KRONE	1.53
NEW ZEALAND DOLLAR	0.20
SWEDISH KRONA	0.43
NEW TAIWAN DOLLAR	2.49
US DOLLAR	58.26
TOTAL	100.00

## 2.4.2. Changes in the composition of the assets of KBC Eco Fund SDG Equities Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	0.00	78,056,897.53	78,056,897.53
<b>Sales</b>	0.00	3,204,613.18	3,204,613.18
<b>Total 1</b>	0.00	81,261,510.72	81,261,510.72
<b>Subscriptions</b>	0.00	87,400,693.02	87,400,693.02
<b>Redemptions</b>	0.00	7,094,287.95	7,094,287.95
<b>Total 2</b>	0.00	94,494,980.97	94,494,980.97
<b>Monthly average of total assets</b>	0.00	68,220,526.32	68,220,526.32
<b>Turnover rate</b>	0.00%	-19.40%	-19.40%

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

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

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00

\*The financial year does not coincide with the calendar year.

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	814,109.68		71,513.00		742,596.68		742,596.68

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	81,619,997.78		7,125,808.16	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	76,818,849.36	103.45	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### *Classic Shares*

BE6350572796  
KBC Eco Fund SDG Equities Responsible Investing Classic Shares CAP  
Annual performance on 31/08/2024 (in EUR)

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

### *Classic Shares*

BE6350573802  
KBC Eco Fund SDG Equities Responsible Investing Classic Shares DIS  
Annual performance on 31/08/2024 (in EUR)

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

### *Institutional B Shares*

BE6350574818  
KBC Eco Fund SDG Equities Responsible Investing Institutional B Shares CAP  
Annual performance on 31/08/2024 (in EUR)

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

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Institutional B Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2024 .

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

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

### **Existence of Commission Sharing Agreements**

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

No CSA accrual during this period.

### **Existence of fee sharing agreements and rebates**

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

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

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product Name:**  
KBC Eco Fund SDG Equities Responsible Investing

**Legal entity identifier:**  
875500GV3DHM93L8US29

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 61.51%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 38.68%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
--	--



**To what extent was the sustainable investment objective of this financial product met?**

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 100.19% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and -0.19% in 'not sustainable investments'.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the sustainability objectives of this financial product are attained.

	Target	Target applied	Actuals	Objective attained?
<b>Minimum % Sustainable Investments</b>	A minimum of 95% of sustainable investments.	95	100.19	Yes
<b>Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy</b>	Minimum 10% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	10	61.51	Yes
<b>Minimum % Sustainable Investments with a social objective</b>	Minimum 10% sustainable investments with a social objective.	10	38.68	Yes
<b>Other specific objectives</b>	Portfolio-level objective: based on the individual turnover figures, the weighted average of the portfolio contributing to the SRI objective mentioned above is calculated. This figure should never be less than 50%.	50	69.18	Yes

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 September to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter reflect only the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

● **... and compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments that the sub-fund made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in

unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/09/-31/08/2024

Largest investments	Sector	% assets	Country
ELI LILLY & CO	Health Care	2.18%	United States of America
ASTRAZENECA PLC	Health Care	2.09%	United Kingdom
UNILEVER PLC	Consumer Staple Products	2.07%	United Kingdom
NOVO NORDISK A/S-B	Health Care	2.05%	Denmark
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	2.02%	Taiwan
VERTEX PHARMACEUTICALS INC	Health Care	2.01%	United States of America
COLGATE-PALMOLIVE CO	Consumer Staple Products	1.95%	United States of America
PROCTER & GAMBLE CO/THE	Consumer Staple Products	1.95%	United States of America
BOSTON SCIENTIFIC CORP	Health Care	1.95%	United States of America
ABBVIE INC	Health Care	1.94%	United States of America
TRANE TECHNOLOGIES PLC	Industrial Products	1.89%	Ireland
HYDRO ONE LTD	Utilities	1.87%	Canada
REPUBLIC SERVICES INC	Industrial Services	1.85%	United States of America
WASTE CONNECTIONS INC	Industrial Services	1.83%	Canada
WASTE MANAGEMENT INC	Industrial Services	1.81%	United States of America



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on May 6, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 100.19%.

**What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund SDG Equities Responsible Investing".

Within these categories of permitted assets, the sub-fund invested 100.00% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

This involved only investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

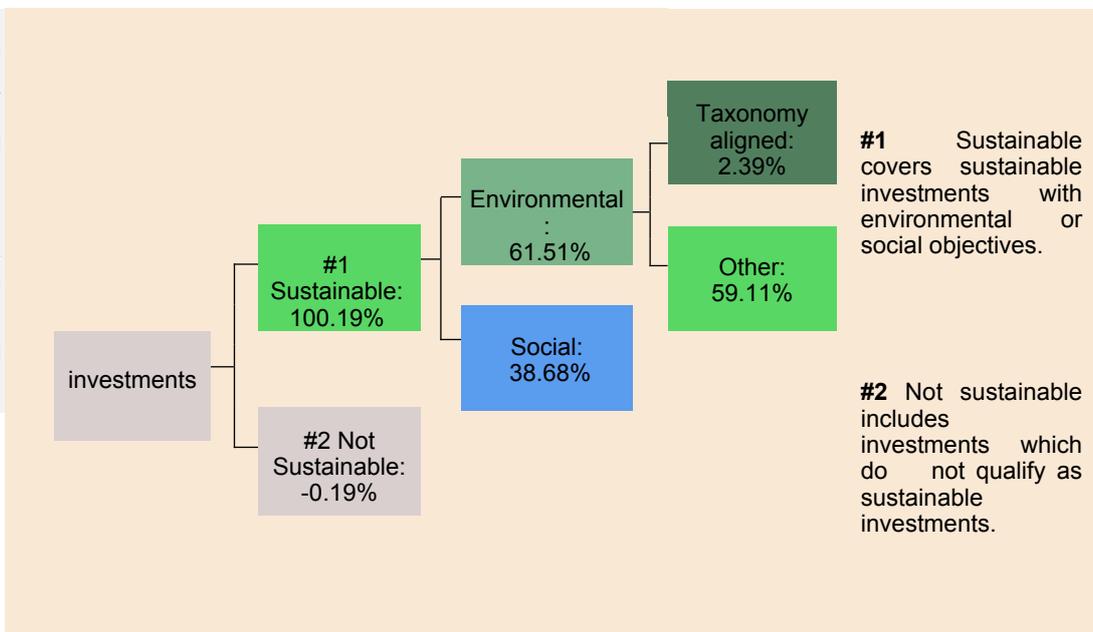
59.11% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 2.39% are environmentally sustainable investments (taxonomy-aligned) and 38.68% are socially sustainable investments.

Companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

In addition, the sub-fund invested - 0.19% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund SDG Equities Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

To determine compliance with the EU taxonomy, the criteria for fossil gas include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For nuclear power, the criteria include comprehensive rules on safety and waste management.



**In which economic sectors were the investments made?**

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Health Care	20.10%
Materials	13.25%
Consumer Staple Products	11.24%
Tech Hardware & Semiconductors	9.73%
Industrial Products	8.28%
Consumer Discretionary Products	7.80%
Industrial Services	6.88%
Utilities	6.76%
Real Estate	6.30%
Software & Tech Services	3.10%
Banking	1.97%
Renewable Energy	1.50%
Media	1.34%
Retail & Wholesale - Discretionary	0.89%
Consumer Discretionary Services	0.82%
Financial Services	0.04%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 2.39% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The sustainable investment objective of the sub-fund is to contribute to sustainable development. To this end, the assets are invested to the maximum extent possible, in equities of companies throughout the world that are considered to make a positive contribution, through their products and/or services, to the sustainable themes identified by the United Nations Sustainable Development Goals ('UN SDG's') and thus have an impact on society and the environment. Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**



Yes:



In fossil gas



In nuclear energy



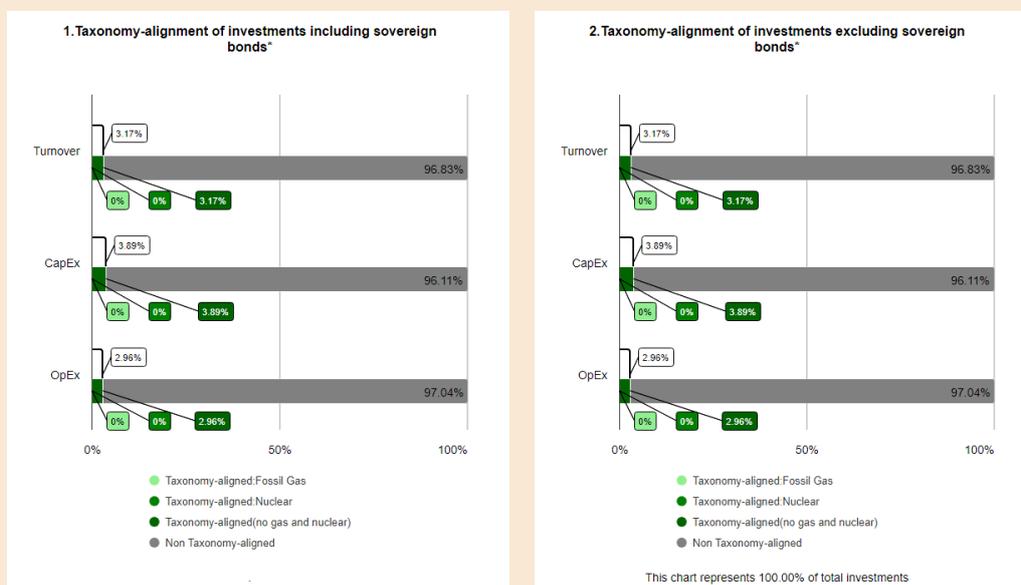
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **-operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

**What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.41%.

The proportion of investments in enabling activities was 0.58%.

The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 September to 31 August) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 2.39%. This percentage was set at 31 August 2024 and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on May 6, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 61.51% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the share of socially sustainable investments?**

The reference period of this annual report is from 1 September to 31 August 2024. Given the launch of this sub-fund on May 6, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 38.68%.

**What investments were included under "not-sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the financial year, the "other" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund SDG Equities Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested 61.51% of its portfolio in sustainable investments with an ecological objective. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 2.39% and 38.68% in socially sustainable investments.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

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## 2. Information on KBC Eco Fund Water Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Distribution**

Launch date:	1 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

##### **Classic Shares Capitalisation**

Launch date:	1 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

##### **Institutional B Shares Capitalisation**

Launch date:	25 November 2011
Initial subscription price:	549.15 EUR
Currency:	EUR

##### **Discretionary Shares Capitalisation**

Launch date:	8 September 2023
Initial subscription price:	100 EUR
Currency:	EUR

##### **Discretionary Shares Distribution**

Launch date:	8 September 2023
Initial subscription price:	100 EUR
Currency:	EUR

##### **Institutional Discretionary Shares Capitalisation**

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

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

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

##### Sub-fund's investment policy

###### *Permitted asset classes*

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

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

###### *Restrictions of the investment policy*

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in the water sector in a responsible way.

These companies have to realize a substantial proportion of their turnover in this sector.

### Information related to Responsible Investing

The sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

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

The sub-fund has a sustainable investment objective: to provide access to and improve the efficiency of clean water facilities.

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

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund Water Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

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

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

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

### Positive selection methodology

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

contribute to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invests in companies whose products and/or services offer a solution to that specific challenge.

This includes the following business activities: companies operating in the field of water and wastewater facilities, water treatment technology, and environmental management consulting firms. Only companies that, measured by their turnover, focus at least 10% of their activities on this objective may be taken into consideration for the universe. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio is calculated in terms of theme relevance. This figure may never be less than 50%.

The sub-fund's targets can be found in the 'Annex for KBC Eco Fund Water Responsible Investing' to the prospectus.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

The aforementioned Responsible Investing methodology provides a structured methodology for achieving the sub-fund's sustainable investment objective.

### 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 KBC Eco Fund Water 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund Water Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund Water Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund Water Responsible Investing'.

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

## **2.1.8. Future policy**

In line with the defined strategy, the fund invests in a selection of shares issued by companies with exposure to the water industry.

## **2.1.9. Summary risk indicator (SRI)**

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the water theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that

operate in a responsible way within the water theme.

- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the water theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the water theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.04 EUR.

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

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/08/2024 (in Euro)	31/08/2023 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,507,988,188.52	1,286,529,169.65
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	1,498,540,690.07	1,294,751,288.67
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	492,821.33	260,473.06
B.	Payables		
	a) Accounts payable (-)	-2,280,833.14	-266,567.37
	c) Borrowings (-)	-102,394.22	-9,401,191.96
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,700,106.72	906,646.55
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	2,352,872.38	1,785,694.06
C.	Accrued expense (-)	-1,715,074.62	-1,507,173.36
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,507,988,188.52	1,286,529,169.65
A.	<b>Capital</b>	1,275,063,954.48	1,251,260,991.27
B.	<b>Income equalization</b>	30,535.89	598,902.32
D.	<b>Result of the bookyear</b>	232,893,698.15	34,669,276.06
<hr/>			
	<b>Off-balance-sheet headings</b>		
IX.	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	245,123,489.61	92,279,591.51
D.	Other securities		-44,932.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-11,560,172.84	-55,108,231.23
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	41,351,476.83	67,843,331.22
	Unrealised gains on investments	207,331,407.68	-20,364,881.82
	Realised losses on investments	-6,449,861.01	-56,491,479.02
	Unrealised losses on investments	-8,669,706.73	46,139,457.88
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	24,994,794.11	20,660,190.53
B.	Interests		
	a) Securities and money market instruments	123,975.76	98,707.26
	b) Cash at bank and in hand and deposits	270,974.15	206,980.01
C.	Interest on borrowings (-)	-17,241.08	-69,655.92
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,664.31	1,202.46
B.	Other	25.38	511.73
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-91,622.09	-650,261.49
B.	Financial expenses (-)	-5,378.77	-873.34
C.	Custodian's fee (-)	-551,565.03	-486,123.37
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-22,224,332.37	-19,607,305.79
	Discretionary Shares	0.00	0.00
	Institutional B Shares	-17,537.94	-19,086.45
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-1,394,868.60	-1,231,820.29
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	7.71	2.47
F.	Formation and organisation expenses (-)	-14,675.74	-10,151.89
G.	Remuneration, social security charges and pension	-13,981.71	-12,897.84
H.	Services and sundry goods (-)	-25,110.96	-27,887.34
J.	Taxes		
	Classic Shares	-1,607,351.69	-1,270,407.34
	Discretionary Shares	0.00	0.00
	Institutional B Shares	-1,363.26	-1,260.27
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-95,405.80	-36,390.33
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-669,618.62	-2,457,152.21
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	232,893,698.15	34,669,276.06
<b>VII.</b>	<b>Result of the bookyear</b>	232,893,698.15	34,669,276.06

<b>Appropriation Account</b>		<b>31/08/2024</b> (in Euro)	<b>31/08/2023</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	232,924,234.04	35,268,178.38
	Profit for the period available for appropriation	232,893,698.15	34,669,276.06
	Income on the creation of shares (income on the cancellation of shares)	30,535.89	598,902.32
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-227,907,994.98	-30,859,829.70
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-5,016,239.06	-4,408,348.68

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Eco Fund Water Responsible Investing

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares RELIANCE WORLDWIDE CORP LTD -	1,805,108.00	AUD	5.360	5,930,747.64		0.40	0.39
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	524,397.00	EUR	59.600	31,254,061.20		2.09	2.07
Exchange-listed shares WIENERBERGER AG (WIEN)	968,330.00	EUR	29.860	28,914,333.80		1.93	1.92
<u>Belgium</u>							
Exchange-listed shares EKOPAK NV -	120,416.00	EUR	16.350	1,968,801.60		0.13	0.13
<u>Bermuda</u>							
Exchange-listed shares CONSOLIDATED WATER CO LTD -	309,558.00	USD	27.760	7,763,420.44		0.52	0.52
<u>Brazil</u>							
Exchange-listed shares CIA DE SANEAMENTO DE MINAS GER -	3,574,785.00	BRL	23.720	13,526,537.98		0.90	0.90
Exchange-listed shares CIA SANEAMENTO BASICO -	1,730,508.00	BRL	94.730	26,150,692.46		1.75	1.73
<u>Canada</u>							
Exchange-listed shares PRIMO WATER CORP -	825,025.00	CAD	29.820	16,491,380.85		1.10	1.09
<u>Chile</u>							
Exchange-listed shares AGUAS ANDINAS SA -	19,323,219.00	CLP	277.000	5,273,863.50		0.35	0.35
Exchange-listed shares INVERSIONES AGUAS METROPOLITAN -	935,148.00	CLP	731.000	673,546.16		0.05	0.05
<u>France</u>							
Exchange-listed shares EUROFINS SCIENTIFIC -	489,860.00	EUR	51.640	25,296,370.40		1.69	1.68
<u>Germany</u>							
Exchange-listed shares NORMA GROUP -	84,650.00	EUR	14.760	1,249,434.00		0.08	0.08
<u>Hong Kong</u>							
Exchange-listed shares BEIJING ENTERPRISES WATER GROUP LTD -	9,964,028.00	HKD	2.280	2,631,143.44		0.18	0.17
Exchange-listed shares CHINA WATER AFFAIRS GROUP LTD -	7,721,448.00	HKD	4.670	4,176,287.33		0.28	0.28
<u>Ireland</u>							
Exchange-listed shares PENTAIR PLC -	1,007,002.00	USD	88.690	80,685,705.47		5.38	5.35
<u>Japan</u>							
Exchange-listed shares KURITA WATER INDUSTR. -	1,133,100.00	JPY	5,833.000	41,008,656.22		2.74	2.72
Exchange-listed shares NOMURA MICRO SCIENCE CO LTD -	625,400.00	JPY	2,813.000	10,915,482.35		0.73	0.72
Exchange-listed shares ORGANO CORPORATION -	601,200.00	JPY	6,640.000	24,768,652.14		1.65	1.64
Exchange-listed shares TSUKISHIMA KIKAI CO LTD -	311,100.00	JPY	1,377.000	2,657,965.10		0.18	0.18
Exchange-listed shares TSURUMI MANUFACTURING CO LTD -	78,900.00	JPY	3,825.000	1,872,508.36		0.13	0.12
<u>Malaysia</u>							
Exchange-listed shares GAMUDA BERHAD -	6,775,900.00	MYR	7.500	10,621,475.75		0.71	0.70
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	562,980.00	EUR	35.220	19,828,155.60		1.32	1.32
Exchange-listed shares ARCADIS N.V. (AMS)	644,061.00	EUR	66.300	42,701,244.30		2.85	2.83
Exchange-listed shares NX FILTRATION NV -	442,862.00	EUR	4.900	2,170,023.80		0.14	0.14
<u>Philippines</u>							
Exchange-listed shares MANILA WATER CO -	9,099,400.00	PHP	27.200	3,982,204.08		0.27	0.26
<u>Spain</u>							
Exchange-listed shares FLUIDRA SA -	454,274.00	EUR	22.380	10,166,652.12		0.68	0.67

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Sweden</u>							
Exchange-listed shares	INDUTRADE AB -	1,005,535.00	SEK	322.800	28,634,563.38	1.91	1.90
Exchange-listed shares	SWECO AB -	949,286.00	SEK	168.900	14,144,466.55	0.94	0.94
<u>Switzerland</u>							
Exchange-listed shares	FERGUSON PLC -	313,466.00	GBP	155.000	57,688,831.02	3.85	3.83
Exchange-listed shares	GEBERIT AG -	92,586.00	CHF	541.000	53,334,465.28	3.56	3.54
Exchange-listed shares	GEORG.FISCHER (NAAM)	566,669.00	CHF	67.150	40,517,331.11	2.70	2.69
<u>U.K.</u>							
Exchange-listed shares	GENUIT GROUP PLC -	1,579,241.00	GBP	4.600	8,625,332.40	0.58	0.57
Exchange-listed shares	HALMA PLC -	1,502,763.00	GBP	26.060	46,498,024.66	3.10	3.08
Exchange-listed shares	PENNON GROUP PLC -	3,287,431.00	GBP	6.035	23,556,107.04	1.57	1.56
Exchange-listed shares	SEVERN TRENT -	1,764,693.00	GBP	25.710	53,869,238.71	3.60	3.57
Exchange-listed shares	UNITED UTILITIES WATER PLC -	3,062,200.00	GBP	10.195	37,067,251.16	2.47	2.46
<u>U.S.A.</u>							
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	521,829.00	USD	156.760	73,901,810.50	4.93	4.90
Exchange-listed shares	AMERICAN WATER WORKS INC. -	378,435.00	USD	143.120	48,930,903.60	3.27	3.25
Exchange-listed shares	AO SMITH CORP -	984,566.00	USD	83.720	74,467,310.07	4.97	4.94
Exchange-listed shares	BADGER METER INC -	277,077.00	USD	206.940	51,800,808.00	3.46	3.44
Exchange-listed shares	CALIFORNIA WATER SERVICE GROUP -	621,312.00	USD	55.330	31,057,180.38	2.07	2.06
Exchange-listed shares	CORE & MAIN INC -	1,093,435.00	USD	48.030	47,445,734.08	3.17	3.15
Exchange-listed shares	ENERGY RECOVERY INC -	981,011.00	USD	16.240	14,393,006.27	0.96	0.95
Exchange-listed shares	FRANKLIN ELECTRIC CO INC -	277,937.00	USD	103.860	26,078,721.49	1.74	1.73
Exchange-listed shares	GORMAN-RUPP CO/THE -	246,319.00	USD	38.980	8,674,238.52	0.58	0.57
Exchange-listed shares	LINDSAY MANUFACTURING CO -	271,088.00	USD	124.050	30,380,762.85	2.03	2.02
Exchange-listed shares	MIDDLESEX WATER CO -	215,714.00	USD	63.010	12,279,464.40	0.82	0.81
Exchange-listed shares	MUELLER WATER PRODUCTS INC -A-	2,120,926.00	USD	21.470	41,138,568.27	2.75	2.73
Exchange-listed shares	NORTHWEST PIPE COMPANY -	83,603.00	USD	43.980	3,321,763.43	0.22	0.22
Exchange-listed shares	SJW GROUP -	414,884.00	USD	58.990	22,110,404.88	1.48	1.47
Exchange-listed shares	STANTEC INC -	565,143.00	CAD	110.370	41,811,107.25	2.79	2.77
Exchange-listed shares	VERALTO CORP -	483,797.00	USD	112.430	49,140,208.43	3.28	3.26
Exchange-listed shares	WATTS WATER TECHNOLOGIES INC A	261,762.00	USD	196.700	46,516,022.59	3.10	3.09
Exchange-listed shares	XYLEM INC/NY -	684,686.00	USD	137.530	85,070,797.34	5.68	5.64
Exchange-listed shares	YORK WATER CO -	96,745.00	USD	38.980	3,406,920.32	0.23	0.23
Total shares					1,498,540,690.07	100.00	99.37
TOTAL SECURITIES PORTFOLIO					1,498,540,690.07	100.00	99.37
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	62,974.54	AUD	1.000	38,601.70	0.00	0.00
Demand accounts	KBC GROUP CAD	-0.06	CAD	1.000	-0.04	0.00	0.00
Demand accounts	KBC GROUP CHF	0.37	CHF	1.000	0.39	0.00	0.00
Demand accounts	KBC GROUP EURO	10,560,454.66	EUR	1.000	10,560,454.66	0.00	0.70
Demand accounts	KBC GROUP GBP	0.26	GBP	1.000	0.31	0.00	0.00
Demand accounts	KBC GROUP HKD	866,870.58	HKD	1.000	100,398.91	0.00	0.01
Demand accounts	KBC GROUP JPY	1.00	JPY	1.000	0.01	0.00	0.00
Demand accounts	KBC GROUP MXN	13,709.13	MXN	1.000	630.46	0.00	0.00
Demand accounts	KBC GROUP SEK	0.13	SEK	1.000	0.01	0.00	0.00
Demand accounts	KBC GROUP SGD	29.25	SGD	1.000	20.27	0.00	0.00
Demand accounts	KBC GROUP USD	-113,340.12	USD	1.000	-102,394.18	0.00	-0.01
Total demand accounts					10,597,712.50	0.00	0.70
TOTAL CASH AT BANK AND IN HAND					10,597,712.50	0.00	0.70
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	492,815.61	EUR	1.000	492,815.61	0.00	0.03
Receivables	KBC GROUP MXN RECEIVABLE	124.29	MXN	1.000	5.72	0.00	0.00
Total receivables					492,821.33	0.00	0.03
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-2,280,833.14	EUR	1.000	-2,280,833.14	0.00	-0.15
Payables					-2,280,833.14	0.00	-0.15
TOTAL RECEIVABLES AND PAYABLES					-1,788,011.81	0.00	-0.12

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Interest receivable	Interest receivable	EUR		2,352,872.38		0.00	0.16
Expenses payable	Expenses payable	EUR		-1,715,074.62		0.00	-0.11
TOTAL OTHER				637,797.76		0.00	0.04
TOTAL NET ASSETS				1,507,988,188.52		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Australia	0.00	0.35	0.41	0.39
Austria	4.46	4.15	4.53	3.99
Belgium	-0.01	-0.48	0.82	0.71
Bermuda	0.30	0.59	0.59	0.51
Brazil	1.35	2.93	3.40	2.64
Canada	1.67	1.89	1.16	1.10
Switzerland	13.51	16.34	15.37	15.37
Chile	0.37	0.52	0.41	0.39
Germany	0.11	0.09	0.07	0.08
Spain	0.40	0.73	0.68	0.67
Finland	0.29	0.48	0.00	0.00
France	1.44	2.16	1.88	1.68
U.K.	8.99	11.60	11.03	11.31
Hong Kong	0.53	0.59	0.50	0.45
Japan	7.67	5.94	7.37	5.38
South Korea	1.31	0.00	0.00	0.00
Malaysia	0.00	0.30	0.31	0.71
Netherlands	3.77	3.87	4.04	4.29
Philippines	0.15	0.13	0.13	0.26
Sweden	2.29	2.04	2.36	2.84
U.S.A.	51.40	45.78	44.94	47.23
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	53.50	57.23	58.61	
Consum(cycl)	6.53	5.11	5.23	
Cons.goods	1.67	1.89	1.16	
Pharma	6.92	2.16	4.39	
Financials	(0.19)	-0.66	0.67	
Technology	7.97	3.46	2.82	
Telecomm.	1.26	5.31	5.46	
Utilities	22.34	25.50	21.66	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Industrial Products	51.41
Utilities	19.77
Industrial Services	12.06
Materials	7.60
Retail & Wholesale - Discretionary	3.82
Consumer Discretionary Products	3.53
Consumer Staple Products	1.09
Financial Services	0.72
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)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	0.00	0.35	0.41	0.39
BRASILIAN REAL	1.35	2.93	3.40	2.64
CANADIAN DOLLAR	3.67	4.91	4.18	3.87
SWISS FRANC	7.31	6.46	6.16	6.21
CHILEAN PESO	0.37	0.52	0.41	0.39
EURO	10.39	11.09	11.96	11.42
POUND STERLING	12.23	15.97	15.24	15.13
HONG KONG DOLLAR	0.53	0.59	0.50	0.46
JAPANESE YEN	7.67	5.94	7.37	5.38
KOREAN WON	1.31	0.00	0.00	0.00
MALAYSIAN RINGGIT	0.00	0.30	0.31	0.71
PESO	0.15	0.13	0.13	0.26
SWEDISH KRONA	2.29	2.04	2.36	2.84
US DOLLAR	52.73	48.77	47.57	50.30
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of KBC Eco Fund Water Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	38,914,867.26	49,415,979.92	88,330,847.18
<b>Sales</b>	69,951,594.04	48,401,165.42	118,352,759.45
<b>Total 1</b>	108,866,461.30	97,817,145.34	206,683,606.64
<b>Subscriptions</b>	52,226,104.56	61,562,659.27	113,788,763.83
<b>Redemptions</b>	58,728,727.10	62,077,506.02	120,806,233.12
<b>Total 2</b>	110,954,831.66	123,640,165.29	234,594,996.95
<b>Monthly average of total assets</b>	1,305,730,438.74	1,477,138,671.48	1,390,726,256.63
<b>Turnover rate</b>	-0.16%	-1.75%	-2.01%

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

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

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	88,523.67	24,526.91	36,802.68	12,592.51	463,679.01	172,313.93	635,992.94
2023 - 08*	60,607.62	20,169.40	24,078.99	8,732.47	500,207.64	183,750.87	683,958.50
2024 - 08*	44,295.24	10,704.25	43,289.40	15,584.17	501,213.47	178,870.95	680,084.42

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	183,883,706.70	36,774,298.47	76,475,251.18	18,999,318.56
2023 - 08*	122,035,267.20	28,609,531.47	48,481,426.24	12,312,968.51
2024 - 08*	98,121,689.94	16,432,889.79	96,333,577.03	23,748,823.27

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	1,159,922,629.80	1,977.70	1,409.67
2023 - 08*	1,280,260,883.41	2,034.80	1,428.24
2024 - 08*	1,502,193,198.41	2,404.78	1,659.77

\*The financial year does not coincide with the calendar year.

## Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	1,308.60		1,559.86		2,933.00		2,933.00
2023 - 08*	200.00		250.00		2,883.00		2,883.00
2024 - 08*	20.00		679.00		2,224.00		2,224.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	2,860,389.81		3,363,225.86	
2023 - 08*	435,952.40		548,529.00	
2024 - 08*	52,459.40		1,585,613.94	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	6,112,689.76	2,084.11	
2023 - 08*	6,268,286.24	2,174.22	
2024 - 08*	5,794,990.11	2,605.66	

\*The financial year does not coincide with the calendar year.

### Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00

\*The financial year does not coincide with the calendar year.

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	0.00		0.00		0.00		0.00

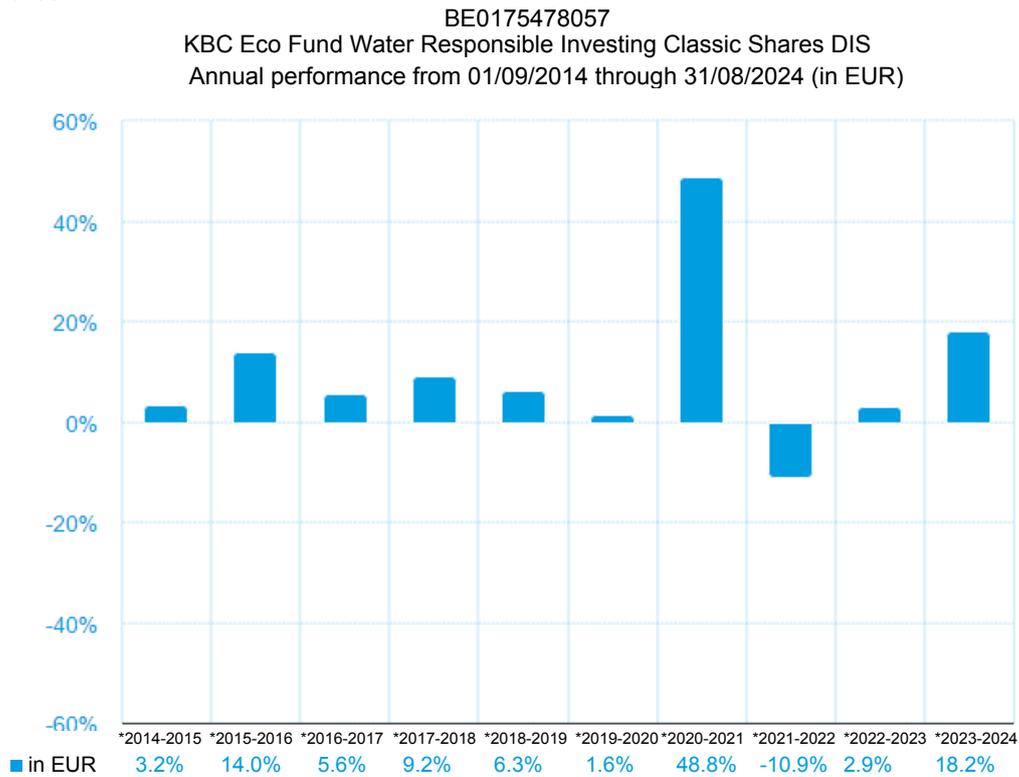
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	

\*The financial year does not coincide with the calendar year.

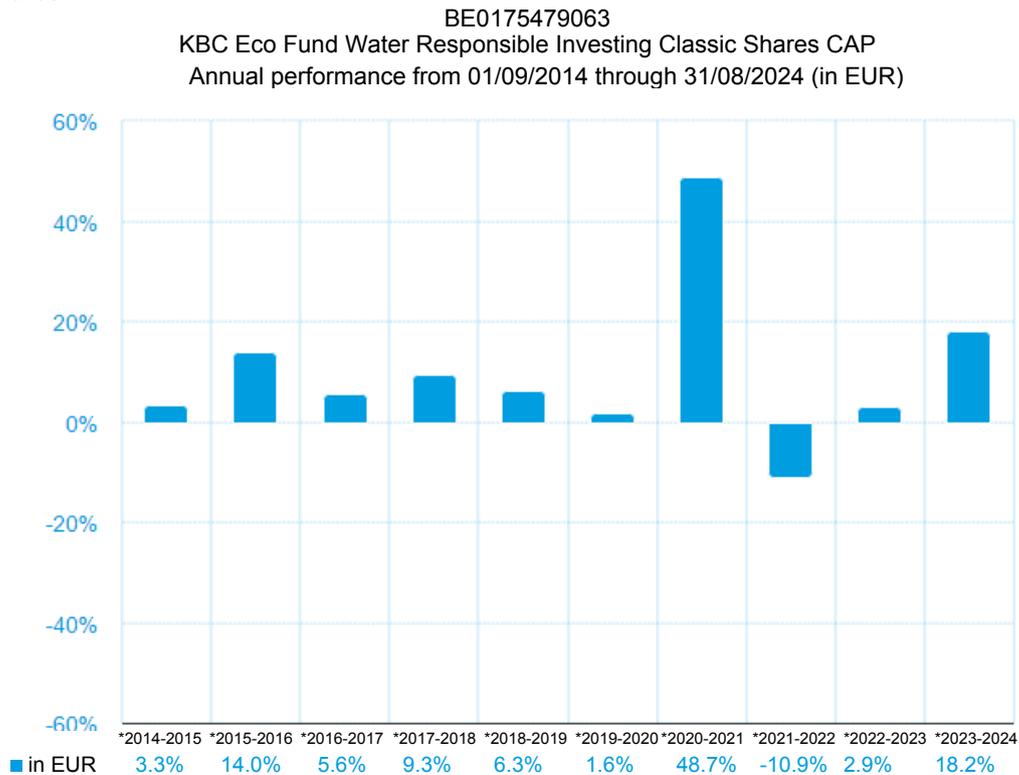
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE0175478057	EUR	18.18%		2.70%		10.35%		8.97%		01/12/2000	6.82%
CAP	BE0175479063	EUR	18.18%		2.70%		10.36%		8.99%		01/12/2000	6.84%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

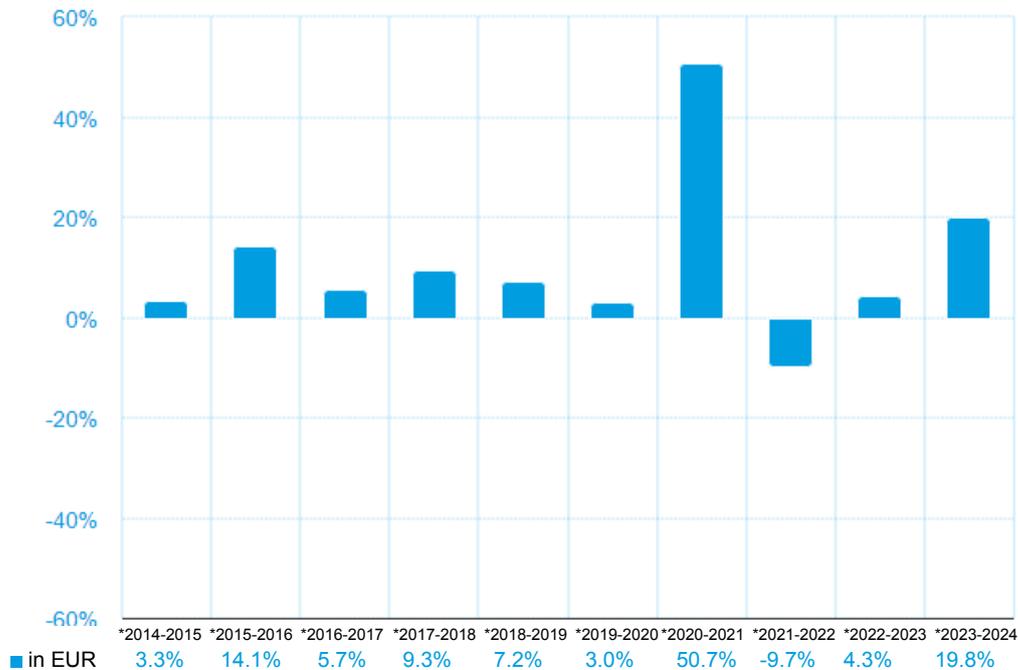
from which C = C0 \* ... \* CN.

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

Dividend on ex-dividend date 29/11/2024: 19,6307 net (28,0439 gross).

## Institutional B Shares

BE6228912570  
KBC Eco Fund Water Responsible Investing Institutional B Shares CAP  
Annual performance from 01/09/2014 through 31/08/2024 (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	Starting date	Share classes						
CAP	BE6228912570	EUR	19.84%		4.11%		11.86%		9.84%		25/11/2011	12.97%

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

\* Return on annual basis.

## Institutional B Shares

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

**Discretionary Shares**

BE6345473241

KBC Eco Fund Water Responsible Investing Discretionary Shares CAP

Annual performance from 01/09/2023 through 31/08/2024 (in EUR)

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

**Discretionary Shares**

BE6345474256

KBC Eco Fund Water Responsible Investing Discretionary Shares DIS

Annual performance from 01/09/2023 through 31/08/2024 (in EUR)

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

***Institutional Discretionary Shares***

BE6348041706

KBC Eco Fund Water Responsible Investing Institutional Discretionary Shares CAP

Annual performance on 31/08/2024 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,871%  
Transaction costs: 0,007%

#### Classic Shares Capitalisation :

Ongoing charges : 1,866%  
Transaction costs: 0,007%

#### Institutional B Shares Capitalisation :

Ongoing charges : 0,471%  
Transaction costs: 0,007%

#### Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2024 .

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

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

### Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 54,00% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

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

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

### **Institutional B Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Discretionary Shares**

Fee for managing the investment portfolio	0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 31/08/2024, the realised net income for the UCITS amounts to 80.584,24 EUR and for the Management Company 32.233,70 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 53501783.86 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

## Transparency of securities financing transactions and of reuse

### Global data:

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

### Concentration data:

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

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

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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	123.975,76	32.233,70	11.157,82
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	43.391,52		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name:**  
KBC Eco Fund Water Responsible Investing

**Legal entity identifier:**  
549300H23TVVVM7IKA51

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomie or not.

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 96.20%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 3.08%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomie</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
--	--



**To what extent was the sustainable investment objective of this financial product met?**

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 99.28% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR and 0.72% in 'not sustainable investments'.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

**How did the sustainability indicators perform?**

**Sustainability indicators**  
measure how the sustainability objectives of this financial product are attained.

	Target	Target applied	Actuals	Objective attained?
<b>Minimum % Sustainable Investments</b>	A minimum of 95% of sustainable investments.	95	99.28	Yes
<b>Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy</b>	Minimum 95% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	95	96.20	Yes
<b>Other specific objectives</b>	Portfolio-level objective: based on the individual turnover figures, the weighted average of the portfolio contributing to the SRI objective mentioned above is calculated. This figure should never be less than 50%.	50	63.37	Yes

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter reflect only the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	
	31/08/2023	31/08/2024
Sustainable Investments	100.90	99.28
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)		96.20
Sustainable Investments with a social objective (%)		3.08

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2022-31/08/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments that the sub-fund made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and

the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How have sustainable investments not seriously compromised sustainable investments objectives" of this annex.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



## What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is: 01/09/2023-31/08/2024

Largest investments	Sector	% assets	Country
XYLEM INC	Industrial Products	5.60%	United States of America
ADVANCED DRAINAGE SYSTEMS IN	Materials	5.23%	United States of America
SMITH (A.O.) CORP	Industrial Products	5.12%	United States of America
PENTAIR PLC	Industrial Products	5.09%	Ireland
FERGUSON ENTERPRISES INC	Retail & Wholesale - Discretionary	4.04%	United States of America
AMERICAN WATER WORKS CO INC	Utilities	3.77%	United States of America
SEVERN TRENT PLC	Utilities	3.63%	United Kingdom
GEBERIT AG-REG	Consumer Discretionary Products	3.54%	Switzerland
WATTS WATER TECHNOLOGIES-A	Industrial Products	3.31%	United States of America
BADGER METER INC	Industrial Products	3.12%	United States of America
STANTEC INC	Industrial Services	2.88%	Canada
KURITA WATER INDUSTRIES LTD	Industrial Products	2.88%	Japan
HALMA PLC	Industrial Products	2.85%	United Kingdom



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 99.28%.

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Water Responsible Investing".

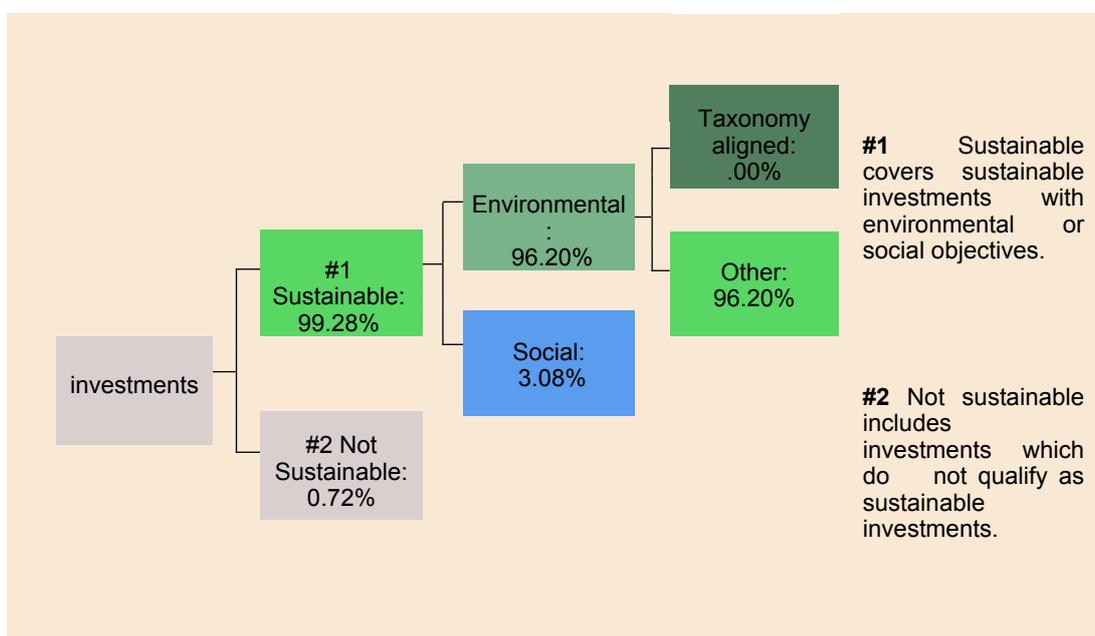
Within these categories of permitted assets, the sub-fund invested 100.00% of assets in "sustainable investments," in accordance with Article 2.17 of the SFDR.

This involved only investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

96.20% of sustainable investments are environmentally sustainable investments and 3.08% are socially sustainable investments. Ecologically sustainable investments are exclusively investments in instruments with an environmental objective that are not aligned with the EU taxonomy.

In addition, the sub-fund invested - 0.72% in technical investments, such as cash and derivatives. Investments in derivatives were not used to achieve the sustainable objective and had no impact on it. Derivatives were used to hedge risks as specified in the permitted derivatives transactions as described in the prospectus under section 2. Investment details of title "Information concerning the sub-fund Water Responsible Investing". The counterparties with whom derivatives contracts were concluded met the conditions set by the Blacklist applicable to KBC Group, which is available on the KBC Asset Management NV website.

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



**In which economic sectors were the investments made?**

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Industrial Products	51.41%
Utilities	19.77%
Industrial Services	12.06%
Materials	7.60%
Retail & Wholesale - Discretionary	3.82%
Consumer Discretionary Products	3.53%
Consumer Staple Products	1.09%
Financial Services	0.72%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and

trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The total assets of the sub-fund are invested, to the maximum extent possible, in shares of companies operating in the water sector in a responsible way. These companies have to realize a substantial proportion of their turnover in this sector.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

Yes:

In fossil gas

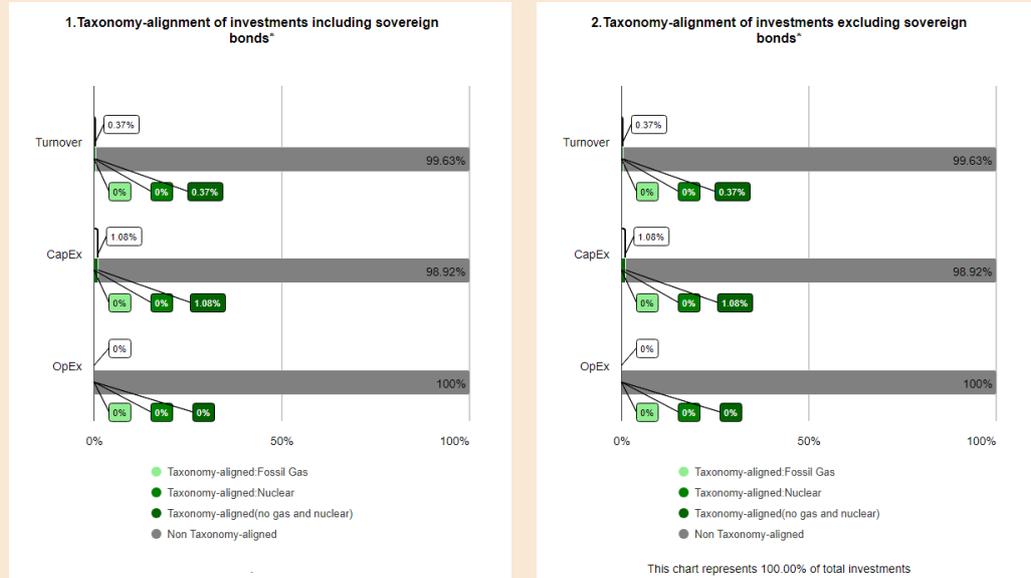
In nuclear energy

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **-operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in enabling activities was 0.85%. The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 September 2022 to 31 August 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage was set at 31 August 2024 and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 96.20% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the share of socially sustainable investments?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 3.08%.



**What investments were included under “not-sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the financial year, the "other" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Water Responsible Investing’ of the prospectus.  Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

This sub-fund contributed to a specific sustainability challenge, namely providing access to and improving the efficiency of clean water facilities. To this end, the sub-fund invested in companies whose products and/or services offer a solution to that specific challenge.

The sub-fund invested 96.20% of its portfolio in sustainable investments with an ecological objective. The percentage invested in ecologically sustainable activities within the meaning of the EU Taxonomy framework is 0.00% and 3.08% in socially sustainable investments.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes that measure whether the financial product achieves the sustainability objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by this sub-fund.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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## 2. Information on KBC Eco Fund World Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Distribution**

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

##### **Classic Shares Capitalisation**

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

##### **Institutional Shares Capitalisation**

Launch date:	25 September 2013
Initial subscription price:	1 000 EUR
Currency:	EUR

##### **Discretionary Shares Capitalisation**

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

##### **Discretionary Shares Distribution**

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

##### **Institutional Discretionary Shares Capitalisation**

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

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

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

##### Sub-fund's investment policy

###### *Permitted asset classes*

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

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

###### *Restrictions of the investment policy*

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The assets are invested in the shares of companies in all sectors worldwide that outperform their peers in managing the environmental impact of both their production process and their end product.

### Information related to Responsible Investing

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

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

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

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

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for KBC Eco Fund World Responsible Investing ’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

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

The application of these policies means that companies involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

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

### Positive selection methodology

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

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;
- (3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### (1) ESG-risk score

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

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

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

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

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

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

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

The targets can be revised upwards or downwards.

### (2) Greenhouse Gas Intensity

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

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

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

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

The targets may be revised upwards or downwards.

### (3) UN Sustainable Development Goals

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

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

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

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

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

## **Potential Exceptions**

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

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

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

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

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

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

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

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

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

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

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

## **Taxonomy related information**

At the date of this prospectus, the sub-fund does not 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 KBC Eco Fund World 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 that were taken into account through the exclusion policies can be found in the 'Annex for KBC Eco Fund World Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for KBC Eco Fund World Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Eco Fund World Responsible Investing'.

#### Required disclaimers for benchmark providers:

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

### **Volatility of the net asset value**

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

### **Securities Financing Transactions (SFTs)**

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

### **General strategy for hedging the exchange risk**

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

### **Social, ethical and environmental aspects**

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

In line with the defined strategy, the fund was and is invested in an internationally diversified selection of shares issued by companies pursuing sustainable policies. The companies are the best-in-class with regard to their overall score (economic policy and internal social relations, corporate governance, human rights and socially questionable practices) and their score for environmental criteria.

## **2.1.8. Future policy**

The fund will continue investing in a global selection of shares issued by companies pursuing sustainable policies.

## **2.1.9. Summary risk indicator (SRI)**

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 69 896.59 EUR.

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

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/08/2024</b> (in Euro)	<b>31/08/2023</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	232,504,735.83	223,092,077.46
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	232,283,881.97	223,201,099.79
D.	Other securities		7,730.11
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	207,391.61	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	62,046.40	173,336.83
B.	Payables		
a)	Accounts payable (-)	-299,634.45	-5,625.64
c)	Borrowings (-)	-5,553.53	-402,955.13
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	253,752.59	48,484.08
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	234,712.87	277,106.21
C.	Accrued expense (-)	-231,861.63	-207,098.79
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	232,504,735.83	223,092,077.46
<b>A.</b>	<b>Capital</b>	191,137,876.02	210,307,513.62
<b>B.</b>	<b>Income equalization</b>	-316,008.18	-51,311.78
<b>D.</b>	<b>Result of the bookyear</b>	41,682,867.99	12,835,875.62
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts	-6,612,415.88	
<b>IX.</b>	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		31/08/2024 (in Euro)	31/08/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-227.42	
C.	Shares and similar instruments		
	a) Shares	44,827,224.20	27,081,360.43
D.	Other securities	-553.76	422.64
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	207,391.61	
	b) Other foreign exchange positions and transactions	-2,988,867.84	-13,887,676.29
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	34,353,525.05	32,867,692.23
	Unrealised gains on investments	23,845,214.73	-2,675,488.05
	Realised losses on investments	-15,022,326.73	-33,995,820.88
	Unrealised losses on investments	-1,131,446.26	16,997,723.48
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	3,829,645.14	3,407,444.54
B.	Interests		
	a) Securities and money market instruments	7,888.73	
	b) Cash at bank and in hand and deposits	8,131.18	5,089.20
C.	Interest on borrowings (-)	-30,506.73	-12,956.77
F.	Other investment income		1,817.90
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	27,796.15	12,105.01
B.	Other	3.66	89.93
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-201,492.06	-143,361.63
B.	Financial expenses (-)	-211.86	-192.22
C.	Custodian's fee (-)	-93,202.53	-85,858.92
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,997,286.13	-1,652,547.63
	Discretionary Shares	0.00	0.00
	Institutional Shares	-1,495,219.41	-1,553,044.59
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-232,833.79	-213,706.34
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.76	-1.39
F.	Formation and organisation expenses (-)	-2,560.37	-1,834.76
G.	Remuneration, social security charges and pension	-2,342.29	-2,257.55
H.	Services and sundry goods (-)	-6,844.16	-9,984.67
J.	Taxes		
	Classic Shares	-130,575.17	-90,599.82
	Discretionary Shares	0.00	0.00
	Institutional Shares	-24,296.67	-18,956.19
	Institutional Discretionary Shares	0.00	0.00

L.	Other expenses (-)	-17,568.25	1,149.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-362,098.80	-358,231.16
V.	<b>Profit (loss) on ordinary activities before tax</b>	41,682,867.99	12,835,875.62
VII.	<b>Result of the bookyear</b>	41,682,867.99	12,835,875.62

<b>Appropriation Account</b>		<b>31/08/2024</b> (in Euro)	<b>31/08/2023</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	41,366,859.81	12,784,563.84
	Profit for the period available for appropriation	41,682,867.99	12,835,875.62
	Income on the creation of shares (income on the cancellation of shares)	-316,008.18	-51,311.78
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-40,795,926.34	-12,393,176.59
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-570,933.47	-391,387.25

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Eco Fund World Responsible Investing

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	13,305.00	USD	11.440	137,509.44		0.06	0.06
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	18,070.00	AUD	30.400	336,723.32		0.14	0.14
Exchange-listed shares ATLISSIAN CORP PLC -	2,475.00	USD	165.600	370,277.35		0.16	0.16
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	1,903.00	AUD	61.220	71,412.39		0.03	0.03
Exchange-listed shares BRAMBLES LTD -	4,852.00	AUD	18.230	54,218.68		0.02	0.02
Exchange-listed shares COCHLEAR LTD -	263.00	AUD	300.370	48,423.23		0.02	0.02
Exchange-listed shares COLES GROUP LTD -	10,445.00	AUD	18.790	120,303.06		0.05	0.05
Exchange-listed shares COMMONWEALTH BANK AUST -	7,719.00	AUD	139.500	660,049.81		0.28	0.28
Exchange-listed shares CSL LIMITED -	2,286.00	AUD	307.160	430,410.00		0.19	0.19
Exchange-listed shares DEXUS/AU -	13,914.00	AUD	7.220	61,578.72		0.03	0.03
Exchange-listed shares ENDEAVOUR GROUP LTD/AUSTRALIA -	14,284.00	AUD	5.340	46,755.48		0.02	0.02
Exchange-listed shares EVOLUTION MINING LTD -	20,609.00	AUD	4.240	53,562.92		0.02	0.02
Exchange-listed shares FORTESCUE METALS GROUP -	12,422.00	AUD	18.270	139,114.22		0.06	0.06
Exchange-listed shares GOODMAN GROUP -	5,433.00	AUD	33.400	111,231.46		0.05	0.05
Exchange-listed shares GPT GROUP -	28,895.00	AUD	4.920	87,142.35		0.04	0.04
Exchange-listed shares HARDIE JAMES -	1,354.00	AUD	55.080	45,714.51		0.02	0.02
Exchange-listed shares IDP EDUCATION LTD -	4,608.00	AUD	16.180	45,701.71		0.02	0.02
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	27,330.00	AUD	7.550	126,481.80		0.05	0.05
Exchange-listed shares MACQUARIE GROUP LTD -	1,808.00	AUD	215.650	238,995.30		0.10	0.10
Exchange-listed shares MEDIBANK PVT LTD -	30,130.00	AUD	3.860	71,289.88		0.03	0.03
Exchange-listed shares MIRVAC GROUP -	48,486.00	AUD	2.040	60,630.06		0.03	0.03
Exchange-listed shares NATIONAL AUSTRALIA BANK -	12,632.00	AUD	38.170	295,553.25		0.13	0.13
Exchange-listed shares QBE INSURANCE GROUP LTD -	13,309.00	AUD	15.790	128,815.77		0.06	0.06
Exchange-listed shares RAMSAY HEALTH CARE LTD -	1,750.00	AUD	44.560	47,799.65		0.02	0.02
Exchange-listed shares REA GROUP LTD -	362.00	AUD	219.000	48,595.29		0.02	0.02
Exchange-listed shares SCENTRE GROUP -	51,724.00	AUD	3.440	109,066.66		0.05	0.05
Exchange-listed shares SEEK LTD -	4,376.00	AUD	23.050	61,828.64		0.03	0.03
Exchange-listed shares SONIC HEALTHCARE LTD -	4,122.00	AUD	27.680	69,938.37		0.03	0.03
Exchange-listed shares STOCKLAND -	21,602.00	AUD	5.020	66,472.06		0.03	0.03
Exchange-listed shares SUNCORP GROUP LTD -	12,353.00	AUD	17.670	133,798.26		0.06	0.06
Exchange-listed shares TRANSURBAN GROUP -	21,779.00	AUD	13.550	180,891.72		0.08	0.08
Exchange-listed shares TREASURY WINE ESTATES LTD -	6,248.00	AUD	11.430	43,775.26		0.02	0.02
Exchange-listed shares VICINITY CENTRES -	38,843.00	AUD	2.220	52,857.57		0.02	0.02
Exchange-listed shares WESTPAC BANKING -	13,603.00	AUD	31.240	260,487.68		0.11	0.11
Exchange-listed shares WISETECH GLOBAL LTD -	1,853.00	AUD	118.870	135,017.22		0.06	0.06
Exchange-listed shares WOOLWORTH GROUP LTD -	4,926.00	AUD	35.680	107,735.97		0.05	0.05
<u>Austria</u>							
Exchange-listed shares ERSTE GROUP BANK AG -	5,882.00	EUR	49.510	291,217.82		0.13	0.13
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	1,853.00	EUR	46.520	86,201.56		0.04	0.04
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	11,704.00	EUR	55.300	647,231.20		0.28	0.28
Exchange-listed shares G.B.L. -	809.00	EUR	69.750	56,427.75		0.02	0.02
Exchange-listed shares KBC GROUP -	662.00	EUR	70.340	46,565.08		0.02	0.02
Exchange-listed shares SYENSQO SA -	564.00	EUR	74.400	41,961.60		0.02	0.02
Exchange-listed shares U.C.B. -	1,645.00	EUR	163.700	269,286.50		0.12	0.12
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	511.00	USD	113.090	52,207.96		0.02	0.02
Exchange-listed shares EVEREST RE GROUP LTD -	3,493.00	USD	392.240	1,237,776.06		0.53	0.53
<u>Canada</u>							
Exchange-listed shares C.I.B.C. -	947.00	CAD	78.760	49,996.31		0.02	0.02
Exchange-listed shares CGI INC A	4,219.00	CAD	151.830	429,387.49		0.19	0.19

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	33.00	CAD	4,420.350	97,780.64		0.04	0.04
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	351.00	CAD	1,626.960	382,795.01		0.17	0.17
Exchange-listed shares OPEN TEXT CORP. -	2,697.00	CAD	42.880	77,520.76		0.03	0.03
Exchange-listed shares POWER CORP -	26,356.00	CAD	41.370	730,882.05		0.31	0.31
Exchange-listed shares SAPUTO INC -	2,752.00	CAD	29.970	55,286.29		0.02	0.02
Exchange-listed shares SHOPIFY INC -	4,227.00	CAD	99.810	282,805.97		0.12	0.12
Exchange-listed shares SUN LIFE FINANCIAL INC -	5,586.00	CAD	73.460	275,064.24		0.12	0.12
<u>Cayman Islands</u>							
Exchange-listed shares GRAB HOLDINGS LTD -	18,744.00	USD	3.220	54,526.77		0.02	0.02
Exchange-listed shares SEA LTD -	1,018.00	USD	78.310	72,020.58		0.03	0.03
<u>Denmark</u>							
Exchange-listed shares CARLSBERG A/S B	2,759.00	DKK	792.000	292,953.58		0.13	0.13
Exchange-listed shares DANSKE BK AS -	12,105.00	DKK	210.600	341,778.78		0.15	0.15
Exchange-listed shares GENMAB A/S -	692.00	DKK	1,873.500	173,812.79		0.08	0.08
Exchange-listed shares NOVO NORDISK A/S B	12,917.00	DKK	938.100	1,624,548.68		0.70	0.70
Exchange-listed shares NOVOZYMES A/S B	769.00	DKK	468.000	48,249.65		0.02	0.02
Exchange-listed shares PANDORA A/S -	1,739.00	DKK	1,181.000	275,341.34		0.12	0.12
<u>Finland</u>							
Exchange-listed shares NORDEA BANK ABP -	8,260.00	EUR	10.680	88,216.80		0.04	0.04
Exchange-listed shares ORION OYJ B	2,043.00	EUR	47.970	98,002.71		0.04	0.04
<u>France</u>							
Exchange-listed shares ACCOR -	2,835.00	EUR	38.070	107,928.45		0.05	0.05
Exchange-listed shares AXA -	7,563.00	EUR	34.400	260,167.20		0.11	0.11
Exchange-listed shares BIOMERIEUX -	489.00	EUR	104.700	51,198.30		0.02	0.02
Exchange-listed shares CAPGEMINI SA -	3,672.00	EUR	187.500	688,500.00		0.30	0.30
Exchange-listed shares CREDIT AGRICOLE -	10,512.00	EUR	14.155	148,797.36		0.06	0.06
Exchange-listed shares DANONE SA -	9,396.00	EUR	62.800	590,068.80		0.25	0.25
Exchange-listed shares DASSAULT SYSTEMES -	2,802.00	EUR	35.280	98,854.56		0.04	0.04
Exchange-listed shares ESSLOR_LUXOTTICA (PAR)	1,146.00	EUR	214.200	245,473.20		0.11	0.11
Exchange-listed shares HERMES INTL. (PAR)	26.00	EUR	2,169.000	56,394.00		0.02	0.02
Exchange-listed shares KERING -	473.00	EUR	259.000	122,507.00		0.05	0.05
Exchange-listed shares L'OREAL -	2,757.00	EUR	396.600	1,093,426.20		0.47	0.47
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	940.00	EUR	674.300	633,842.00		0.27	0.27
Exchange-listed shares PUBLICIS GROUPE SA -	629.00	EUR	99.420	62,535.18		0.03	0.03
Exchange-listed shares STMICROELECTRONICS NV -	2,525.00	EUR	28.770	72,644.25		0.03	0.03
Exchange-listed shares UNIBAIL-RODAMCO SE -	686.00	EUR	72.460	49,707.56		0.02	0.02
Exchange-listed shares VIVENDI SA -	6,111.00	EUR	10.145	61,996.10		0.03	0.03
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	2,220.00	EUR	280.900	623,598.00		0.27	0.27
Exchange-listed shares BEIERSDORF AG -	1,587.00	EUR	130.750	207,500.25		0.09	0.09
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	2,737.00	EUR	34.860	95,411.82		0.04	0.04
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	8,986.00	EUR	33.370	299,862.82		0.13	0.13
Exchange-listed shares HEIDELBERGCEMENT AG -	1,550.00	EUR	95.660	148,273.00		0.06	0.06
Exchange-listed shares HENKEL KGAA PREF	10,865.00	EUR	82.760	899,187.40		0.39	0.39
Exchange-listed shares INFINEON TECHNOLOGIES AG -	20,209.00	EUR	33.000	666,897.00		0.29	0.29
Exchange-listed shares LEG IMMOBILIEN AG -	530.00	EUR	87.060	46,141.80		0.02	0.02
Exchange-listed shares SAP AG -	924.00	EUR	197.720	182,693.28		0.08	0.08
Exchange-listed shares SCOUT24 AG -	791.00	EUR	69.100	54,658.10		0.02	0.02
Exchange-listed shares SIEMENS HEALTHINEERS AG -	5,997.00	EUR	52.580	315,322.26		0.14	0.14
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	65,695.00	HKD	55.450	421,899.11		0.18	0.18
Exchange-listed shares BOC HONG KONG HOLD LTD -	30,506.00	HKD	24.600	86,915.08		0.04	0.04
Exchange-listed shares BUDWEISER BREWING CO APAC LTD -	35,827.00	HKD	8.960	37,178.61		0.02	0.02
Exchange-listed shares CK ASSET HOLDINGS LTD -	9,078.00	HKD	31.550	33,171.44		0.01	0.01
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	9,756.00	HKD	43.050	48,642.93		0.02	0.02
Exchange-listed shares HANG SENG BANK LTD. -	6,321.00	HKD	94.300	69,035.46		0.03	0.03
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	6,930.00	HKD	240.400	192,948.96		0.08	0.08
Exchange-listed shares MTR CORPORATION -	16,580.00	HKD	27.550	52,903.07		0.02	0.02
Exchange-listed shares SINO LAND CO. -	46,632.00	HKD	8.360	45,150.76		0.02	0.02
Exchange-listed shares SUN HUNG KAI PROPS -	8,537.00	HKD	76.450	75,588.81		0.03	0.03
Exchange-listed shares SWIRE PROPERTIES LTD -	31,665.00	HKD	14.380	52,736.72		0.02	0.02
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	7,663.00	HKD	105.100	93,277.37		0.04	0.04

Name		Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Ireland</u>								
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	3,821.00	USD	115.980	400,360.99		0.17	0.17
Exchange-listed shares	KERRY GROUP PLC -	1,279.00	EUR	90.800	116,133.20		0.05	0.05
Exchange-listed shares	NEW LINDE PLC -	637.00	USD	478.250	275,223.82		0.12	0.12
Exchange-listed shares	SMURFIT WESTROCK PLC -	2,261.00	GBP	35.910	96,401.89		0.04	0.04
<u>Italy</u>								
Exchange-listed shares	AMPLIFON SPA -	2,063.00	EUR	29.130	60,095.19		0.03	0.03
Exchange-listed shares	ASSICURAZIONI GENERALI -	2,303.00	EUR	24.880	57,298.64		0.03	0.03
Exchange-listed shares	BANCO BPM SPA -	41,142.00	EUR	6.144	252,776.45		0.11	0.11
Exchange-listed shares	DIASORIN SPA -	1,238.00	EUR	104.000	128,752.00		0.06	0.06
Exchange-listed shares	INTESA SANPAOLO SPA -	493,773.00	EUR	3.765	1,858,808.46		0.80	0.80
Exchange-listed shares	MEDIOBANCA (MIL)	3,586.00	EUR	15.285	54,812.01		0.02	0.02
Exchange-listed shares	MONCLER SPA -	1,010.00	EUR	55.420	55,974.20		0.02	0.02
Exchange-listed shares	POSTE ITALIANE -	20,435.00	EUR	12.550	256,459.25		0.11	0.11
Exchange-listed shares	UNICREDIT SPA -	49,466.00	EUR	37.380	1,849,039.08		0.80	0.80
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	5,900.00	JPY	6,641.000	243,108.88		0.11	0.11
Exchange-listed shares	AEON CO LTD. -	8,000.00	JPY	3,649.000	181,125.32		0.08	0.08
Exchange-listed shares	AGC INC -	1,500.00	JPY	4,594.000	42,756.05		0.02	0.02
Exchange-listed shares	AJINOMOTO -	4,500.00	JPY	5,597.000	156,272.71		0.07	0.07
Exchange-listed shares	ALFRESA HOLDINGS CORP -	3,900.00	JPY	2,396.000	57,978.47		0.03	0.03
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	4,700.00	JPY	5,427.000	158,260.67		0.07	0.07
Exchange-listed shares	ASAHI INTECC CO LTD -	3,000.00	JPY	2,670.500	49,708.33		0.02	0.02
Exchange-listed shares	ASAHI KASEI CORP -	12,300.00	JPY	1,032.000	78,758.99		0.03	0.03
Exchange-listed shares	ASTELLAS PHARMA INC -	13,600.00	JPY	1,817.000	153,323.65		0.07	0.07
Exchange-listed shares	AZBIL CORP -	1,900.00	JPY	4,785.000	56,409.32		0.02	0.02
Exchange-listed shares	BRIDGESTONE CORP -	4,500.00	JPY	5,682.000	158,645.98		0.07	0.07
Exchange-listed shares	CANON INC -	5,400.00	JPY	5,017.000	168,094.38		0.07	0.07
Exchange-listed shares	CASIO COMPUTER CO LTD -	5,800.00	JPY	1,168.000	42,032.59		0.02	0.02
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	2,300.00	JPY	3,380.000	48,234.73		0.02	0.02
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	4,000.00	JPY	7,384.000	183,259.71		0.08	0.08
Exchange-listed shares	CYBERAGENT INC CYBERAGENT INC	8,100.00	JPY	1,010.500	50,785.14		0.02	0.02
Exchange-listed shares	DAI NIPPON PRINTNG -	3,000.00	JPY	5,249.000	97,704.18		0.04	0.04
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	2,900.00	JPY	4,177.000	75,158.45		0.03	0.03
Exchange-listed shares	DAIFUKU CO LTD -	4,600.00	JPY	2,808.000	80,143.86		0.03	0.03
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	9,200.00	JPY	6,108.000	348,660.04		0.15	0.15
Exchange-listed shares	DAIWA HOUSE -	5,000.00	JPY	4,489.000	139,262.74		0.06	0.06
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	20,800.00	JPY	1,074.000	138,606.29		0.06	0.06
Exchange-listed shares	DENSO CORP. -	8,300.00	JPY	2,240.500	115,382.08		0.05	0.05
Exchange-listed shares	DISCO CORP -	600.00	JPY	42,660.000	158,813.50		0.07	0.07
Exchange-listed shares	EAST JAPAN RAILWAY -	7,600.00	JPY	2,801.500	132,105.09		0.06	0.06
Exchange-listed shares	EISAI CO. -	1,100.00	JPY	6,119.000	41,762.69		0.02	0.02
Exchange-listed shares	FANUC CORP -	4,300.00	JPY	4,287.000	114,376.62		0.05	0.05
Exchange-listed shares	FAST RETAILING CO LTD. -	1,000.00	JPY	46,650.000	289,445.61		0.12	0.12
Exchange-listed shares	FUJI PHOTO FILM -	5,300.00	JPY	3,905.000	128,413.96		0.06	0.06
Exchange-listed shares	FUJITSU LTD -	13,900.00	JPY	2,677.500	230,918.97		0.10	0.10
Exchange-listed shares	HAMAMATSU PHOTONICS KK -	1,300.00	JPY	3,884.000	31,328.38		0.01	0.01
Exchange-listed shares	HITACHI -	21,500.00	JPY	3,572.000	476,502.55		0.21	0.21
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	1,800.00	JPY	3,550.000	39,647.53		0.02	0.02
Exchange-listed shares	HONDA MOTOR CO -	19,800.00	JPY	1,588.000	195,088.20		0.08	0.08
Exchange-listed shares	HOYA CORPORATION -	2,200.00	JPY	20,595.000	281,125.21		0.12	0.12
Exchange-listed shares	IBIDEN CO LTD -	1,500.00	JPY	5,051.000	47,009.32		0.02	0.02
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	9,800.00	JPY	1,419.500	86,313.12		0.04	0.04
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	7,900.00	JPY	1,364.000	66,858.52		0.03	0.03
Exchange-listed shares	KAO CORP -	4,100.00	JPY	6,545.000	166,497.93		0.07	0.07
Exchange-listed shares	KEYENCE CORP -	1,000.00	JPY	69,610.000	431,903.73		0.19	0.19
Exchange-listed shares	KIKKOMAN CORP -	4,400.00	JPY	1,643.000	44,854.45		0.02	0.02
Exchange-listed shares	KIRIN BREWERY -	4,000.00	JPY	2,202.500	54,662.72		0.02	0.02
Exchange-listed shares	KUBOTA CORP -	9,500.00	JPY	2,035.000	119,950.85		0.05	0.05
Exchange-listed shares	LASERTEC CORP -	600.00	JPY	28,080.000	104,535.47		0.05	0.05
Exchange-listed shares	LIXIL GROUP CORP -	4,800.00	JPY	1,730.500	51,538.07		0.02	0.02
Exchange-listed shares	MINEBEA -	5,200.00	JPY	3,059.000	98,695.68		0.04	0.04
Exchange-listed shares	MINITUBISHI ESTATE -	3,300.00	JPY	2,500.500	51,198.37		0.02	0.02
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	76,700.00	JPY	1,528.000	727,166.80		0.31	0.31
Exchange-listed shares	MITSUI CHEMICAL INC -	3,500.00	JPY	3,891.000	84,497.64		0.04	0.04
Exchange-listed shares	MITSUI FUDOSAN -	11,600.00	JPY	1,568.000	112,854.63		0.05	0.05

Name		Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP	5,400.00	JPY	3,345.000	112,074.09		0.05	0.05
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	17,900.00	JPY	3,009.000	334,187.76		0.14	0.14
Exchange-listed shares	MURATA MANUFACTURING CO -	10,900.00	JPY	3,033.000	205,122.94		0.09	0.09
Exchange-listed shares	NABTESCO CORP -	2,900.00	JPY	2,478.500	44,596.65		0.02	0.02
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	5,300.00	JPY	3,127.000	102,829.82		0.04	0.04
Exchange-listed shares	NEC CORP.(NIPPON EL.) -	1,500.00	JPY	12,865.000	119,733.69		0.05	0.05
Exchange-listed shares	NEC ELECTRONICS CORP -	5,400.00	JPY	2,514.000	84,231.47		0.04	0.04
Exchange-listed shares	NEXON CO LTD -	3,700.00	JPY	2,860.000	65,657.31		0.03	0.03
Exchange-listed shares	NGK INSULATORS -	6,000.00	JPY	1,941.500	72,277.64		0.03	0.03
Exchange-listed shares	NIDEC -	2,700.00	JPY	5,946.000	99,610.24		0.04	0.04
Exchange-listed shares	NINTENDO CO -	6,300.00	JPY	7,902.000	308,882.21		0.13	0.13
Exchange-listed shares	NIPPON PROLOGIS REIT INC -	30.00	JPY	257,400.000	47,912.09		0.02	0.02
Exchange-listed shares	NIPPON TEL & TEL -	183,600.00	JPY	155.700	177,368.55		0.08	0.08
Exchange-listed shares	NISSAN CHEMICAL INDUSTRIES LTD -	1,700.00	JPY	4,990.000	52,633.81		0.02	0.02
Exchange-listed shares	NISSAN MOTOR -	13,300.00	JPY	425.500	35,112.89		0.02	0.02
Exchange-listed shares	NISSIN FOOD PRODUCTS -	2,000.00	JPY	3,809.000	47,266.81		0.02	0.02
Exchange-listed shares	NOMURA HOLDINGS INC -	12,500.00	JPY	848.300	65,792.26		0.03	0.03
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC	2,700.00	JPY	4,174.000	69,924.85		0.03	0.03
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	3,900.00	JPY	4,910.000	118,812.31		0.05	0.05
Exchange-listed shares	NSK LTD -	10,300.00	JPY	750.700	47,975.44		0.02	0.02
Exchange-listed shares	OBIC CO LTD -	300.00	JPY	25,300.000	47,093.08		0.02	0.02
Exchange-listed shares	ODAKYU ELECTRIC RAILWAY -	5,400.00	JPY	1,698.500	56,908.17		0.02	0.02
Exchange-listed shares	OJI HOLDINGS CORP -	17,200.00	JPY	582.800	62,196.12		0.03	0.03
Exchange-listed shares	OLYMPUS CORP -	3,900.00	JPY	2,659.500	64,354.65		0.03	0.03
Exchange-listed shares	OMRON CORP -	1,600.00	JPY	6,026.000	59,822.48		0.03	0.03
Exchange-listed shares	ONO PHARMACEUTICAL CO LTD -	4,900.00	JPY	2,156.000	65,548.11		0.03	0.03
Exchange-listed shares	ORACLE CORP JAPAN -	1,300.00	JPY	13,170.000	106,229.33		0.05	0.05
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	5,100.00	JPY	3,988.000	126,194.56		0.05	0.05
Exchange-listed shares	ORIX (ORIENT LEASING) -	4,700.00	JPY	3,644.000	106,265.32		0.05	0.05
Exchange-listed shares	ORIX JREIT INC -	53.00	JPY	151,700.000	49,885.78		0.02	0.02
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	1,900.00	JPY	8,554.000	100,841.24		0.04	0.04
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	2,200.00	JPY	3,708.000	50,614.82		0.02	0.02
Exchange-listed shares	PANASONIC CORPORATION -	8,800.00	JPY	1,212.500	66,203.32		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	10,600.00	JPY	1,033.500	67,972.25		0.03	0.03
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	8,500.00	JPY	9,047.000	477,132.32		0.21	0.21
Exchange-listed shares	RESONA HOLDINGS INC -	9,300.00	JPY	1,030.500	59,462.92		0.03	0.03
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	6,400.00	JPY	1,876.500	74,515.03		0.03	0.03
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	500.00	JPY	10,895.000	33,799.68		0.02	0.02
Exchange-listed shares	SECOM CO -	900.00	JPY	10,620.000	59,303.78		0.03	0.03
Exchange-listed shares	SEIKO EPSON CORP -	3,500.00	JPY	2,710.500	58,861.70		0.03	0.03
Exchange-listed shares	SEKISUI HOUSE LTD -	2,500.00	JPY	3,754.000	58,230.38		0.03	0.03
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	10,800.00	JPY	2,098.500	140,620.31		0.06	0.06
Exchange-listed shares	SHIMADZU CORPORATION -	1,800.00	JPY	4,845.000	54,110.51		0.02	0.02
Exchange-listed shares	SHIMANO INC -	600.00	JPY	27,400.000	102,003.98		0.04	0.04
Exchange-listed shares	SHIN-ETSU CHEM CO -	8,000.00	JPY	6,422.000	318,768.66		0.14	0.14
Exchange-listed shares	SHIONOGI & CO -	1,500.00	JPY	6,807.000	63,352.29		0.03	0.03
Exchange-listed shares	SHISEIDO CO -	1,700.00	JPY	3,261.000	34,396.56		0.02	0.02
Exchange-listed shares	SMC CORP. -	200.00	JPY	67,000.000	83,141.93		0.04	0.04
Exchange-listed shares	SOFTBANK CORP -	20,200.00	JPY	2,038.000	255,429.39		0.11	0.11
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	2,400.00	JPY	3,430.000	51,076.45		0.02	0.02
Exchange-listed shares	SONY CORP -	6,900.00	JPY	14,200.000	607,928.86		0.26	0.26
Exchange-listed shares	SQUARE ENIX CO -	1,700.00	JPY	5,387.000	56,821.31		0.02	0.02
Exchange-listed shares	SUMITOMO METAL MINING -	1,600.00	JPY	4,084.000	40,543.48		0.02	0.02
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	6,100.00	JPY	9,550.000	361,450.25		0.16	0.16
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	6,700.00	JPY	3,603.000	149,780.19		0.06	0.06
Exchange-listed shares	SUZUKI MOTOR CORP. -	5,300.00	JPY	1,693.500	55,689.89		0.02	0.02
Exchange-listed shares	T&D HOLDINGS INC -	3,000.00	JPY	2,448.500	45,576.05		0.02	0.02
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	3,200.00	JPY	4,977.000	98,817.29		0.04	0.04
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	8,900.00	JPY	4,333.000	239,273.18		0.10	0.10
Exchange-listed shares	TDK CORP -	1,400.00	JPY	9,847.000	85,535.68		0.04	0.04
Exchange-listed shares	TEMP HOLDINGS CO LTD -	28,700.00	JPY	284.700	50,697.28		0.02	0.02
Exchange-listed shares	TERUMO CORP. -	8,200.00	JPY	2,689.500	136,836.11		0.06	0.06
Exchange-listed shares	TOHO CO LTD -	1,500.00	JPY	5,601.000	52,128.13		0.02	0.02
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	9,000.00	JPY	5,506.000	307,463.83		0.13	0.13
Exchange-listed shares	TOKYO ELECTRON -	2,700.00	JPY	25,805.000	432,297.73		0.19	0.19

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TOPPAN PRINTING -	3,500.00	JPY	4,383.000	95,182.00		0.04	0.04
Exchange-listed shares TOTO -	1,800.00	JPY	5,053.000	56,433.52		0.02	0.02
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	600.00	JPY	11,440.000	42,588.52		0.02	0.02
Exchange-listed shares UNI-CHARM -	2,600.00	JPY	5,079.000	81,934.51		0.04	0.04
Exchange-listed shares USS CO LTD -	7,900.00	JPY	1,339.000	65,633.11		0.03	0.03
Exchange-listed shares WELCIA HOLDINGS CO LTD -	2,700.00	JPY	2,011.500	33,697.61		0.01	0.01
Exchange-listed shares WEST JAPAN RAILWAY -	3,000.00	JPY	2,779.000	51,727.93		0.02	0.02
Exchange-listed shares YAMADA DENKI -	18,500.00	JPY	452.200	51,906.01		0.02	0.02
Exchange-listed shares YAMAHA MOTORS -	12,100.00	JPY	1,267.000	95,121.20		0.04	0.04
Exchange-listed shares Z HOLDINGS CORP -	21,300.00	JPY	399.700	52,823.73		0.02	0.02
Exchange-listed shares ZENSHO HOLDINGS CO LTD -	1,400.00	JPY	7,602.000	66,034.55		0.03	0.03
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	921.00	EUR	57.700	53,141.70		0.02	0.02
Exchange-listed shares ABN AMRO GROUP N.V. -	5,496.00	EUR	15.490	85,133.04		0.04	0.04
Exchange-listed shares AEGON -	25,204.00	EUR	5.524	139,226.90		0.06	0.06
Exchange-listed shares ASML HOLDING NV -	994.00	EUR	812.000	807,128.00		0.35	0.35
Exchange-listed shares HEINEKEN HOLDING (AMS)(A 25NLG)	1,105.00	EUR	68.050	75,195.25		0.03	0.03
Exchange-listed shares ING GROEP NV -	42,187.00	EUR	16.394	691,613.68		0.30	0.30
Exchange-listed shares NN GROUP NV -	8,977.00	EUR	44.290	397,591.33		0.17	0.17
Exchange-listed shares NXP SEMICONDUCTOR NV -	1,841.00	USD	256.360	426,378.86		0.18	0.18
Exchange-listed shares QIAGEN NV -	2,206.00	EUR	41.470	91,482.82		0.04	0.04
Exchange-listed shares STELLANTIS NV -	3,280.00	EUR	15.138	49,652.64		0.02	0.02
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	13,193.00	NZD	7.585	56,561.67		0.02	0.02
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	2,863.00	NZD	35.600	57,609.54		0.03	0.03
Exchange-listed shares MERIDIAN ENERGY LTD -	20,600.00	NZD	6.340	73,820.93		0.03	0.03
Exchange-listed shares XERO LTD -	1,533.00	AUD	142.840	134,225.01		0.06	0.06
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	16,481.00	NOK	224.100	315,014.73		0.14	0.14
Exchange-listed shares MARINE HARVEST -	3,463.00	NOK	184.700	54,553.78		0.02	0.02
Exchange-listed shares ORKLA ASA A	11,668.00	NOK	94.200	93,746.00		0.04	0.04
Exchange-listed shares SALMAR ASA -	1,200.00	NOK	551.000	56,394.70		0.02	0.02
Exchange-listed shares STATOILHYDRO ASA -	12,978.00	NOK	59.400	65,750.59		0.03	0.03
Exchange-listed shares TELENOR A/S -	4,525.00	NOK	131.500	50,751.60		0.02	0.02
<u>Singapore</u>							
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	35,100.00	SGD	2.120	51,575.12		0.02	0.02
Exchange-listed shares CAPITALAND LTD -	30,100.00	SGD	2.710	56,537.03		0.02	0.02
Exchange-listed shares CDL HOSPITALITY TRUSTS -	72,600.00	SGD	0.935	47,048.47		0.02	0.02
Exchange-listed shares CITY DEVELOPMENTS LTD -	14,200.00	SGD	5.230	51,473.92		0.02	0.02
Exchange-listed shares DBS GROUP HOLDINGS LTD -	11,080.00	SGD	36.360	279,229.22		0.12	0.12
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	11,600.00	SGD	14.550	116,981.78		0.05	0.05
Exchange-listed shares SINGAPORE AIRLINES LTD -	10,000.00	SGD	6.280	43,526.81		0.02	0.02
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	6,500.00	SGD	10.830	48,790.92		0.02	0.02
Exchange-listed shares SINGAPORE TELECOM -	74,100.00	SGD	3.130	160,753.26		0.07	0.07
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	7,600.00	SGD	31.390	165,349.22		0.07	0.07
Exchange-listed shares VENTURE CORP LTD -	4,900.00	SGD	14.020	47,614.73		0.02	0.02
<u>Spain</u>							
Exchange-listed shares AENA SA -	281.00	EUR	182.600	51,310.60		0.02	0.02
Exchange-listed shares AMADEUS IT GROUP SA -	778.00	EUR	60.940	47,411.32		0.02	0.02
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	51,673.00	EUR	9.590	495,544.07		0.21	0.21
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	195,312.00	EUR	4.496	878,122.75		0.38	0.38
Exchange-listed shares CAIXABANK SA -	10,221.00	EUR	5.460	55,806.66		0.02	0.02
Exchange-listed shares GRIFOLS SA -	15,212.00	EUR	10.020	152,424.24		0.07	0.07
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	1,051.00	EUR	48.980	51,477.98		0.02	0.02
<u>Sweden</u>							
Exchange-listed shares EQT AB -	2,383.00	SEK	342.800	72,065.05		0.03	0.03
Exchange-listed shares ESSITY AB -	10,274.00	SEK	311.600	282,420.92		0.12	0.12
Exchange-listed shares INDUSTRIVARDEN AB -	3,288.00	SEK	368.400	106,859.04		0.05	0.05
Exchange-listed shares INDUTRADE AB -	1,672.00	SEK	322.800	47,613.45		0.02	0.02
Exchange-listed shares KINNEVIK AB -B-	5,463.00	SEK	81.570	39,311.67		0.02	0.02
Exchange-listed shares SECURITAS AB B	5,411.00	SEK	120.000	57,282.06		0.03	0.03
Exchange-listed shares SKANDINAVISKA ENSKILDA A	23,584.00	SEK	158.000	328,726.26		0.14	0.14
Exchange-listed shares SKANSKA AB B	2,542.00	SEK	207.300	46,487.34		0.02	0.02

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SVENSKA HANDBK A	65,326.00	SEK	105.900	610,297.90	0.26	0.26
Exchange-listed shares	SWEDBANK -	21,868.00	SEK	219.400	423,258.35	0.18	0.18
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB	4,799.00	SEK	320.000	135,475.44	0.06	0.06
Exchange-listed shares	TELE2 AB B	4,936.00	SEK	116.500	50,729.54	0.02	0.02
Exchange-listed shares	TELIA CO AB -	16,419.00	SEK	31.840	46,118.97	0.02	0.02
Exchange-listed shares	TRELLEBORG AB B	1,318.00	SEK	400.200	46,532.07	0.02	0.02
<u>Switzerland</u>							
Exchange-listed shares	BARRY CALLEBAUT -	142.00	CHF	1,376.000	208,052.12	0.09	0.09
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT-REG -	17.00	CHF	11,220.000	203,098.70	0.09	0.09
Exchange-listed shares	COCA-COLA HBC AG -	7,573.00	GBP	28.200	253,563.46	0.11	0.11
Exchange-listed shares	DSM-FIRMENICH AG -	368.00	EUR	123.000	45,264.00	0.02	0.02
Exchange-listed shares	GIVAUDAN (NOM)	47.00	CHF	4,356.000	217,997.29	0.09	0.09
Exchange-listed shares	LONZA AG -	675.00	CHF	555.600	399,329.48	0.17	0.17
Exchange-listed shares	NESTLE AG REG	7,277.00	CHF	91.020	705,268.63	0.30	0.30
Exchange-listed shares	NOVARTIS AG REG	17,498.00	CHF	102.120	1,902,674.85	0.82	0.82
Exchange-listed shares	ROCHE HOLDING GENOTS	2,461.00	CHF	287.200	752,595.14	0.32	0.32
Exchange-listed shares	SANDOZ GROUP AG -	8,444.00	CHF	37.300	335,368.61	0.14	0.14
Exchange-listed shares	SIKA FINANZ AG -	169.00	CHF	272.000	48,946.42	0.02	0.02
Exchange-listed shares	SWISS LIFE HOLDING -	65.00	CHF	686.000	47,479.14	0.02	0.02
Exchange-listed shares	SWISS RE -	6,887.00	CHF	115.700	848,454.97	0.37	0.37
Exchange-listed shares	TEMENOS GROUP AG-REG -	1,072.00	CHF	59.100	67,460.20	0.03	0.03
Exchange-listed shares	UBS GROUP AG -	1,686.00	CHF	25.970	46,622.43	0.02	0.02
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	709.00	CHF	491.400	370,976.80	0.16	0.16
<u>U.K.</u>							
Exchange-listed shares	ABRDN PLC -	26,558.00	GBP	1.498	47,236.40	0.02	0.02
Exchange-listed shares	ANTOFAGASTA PLC -	4,921.00	GBP	18.530	108,267.57	0.05	0.05
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC	15,162.00	GBP	24.900	448,255.30	0.19	0.19
Exchange-listed shares	ASTRAZENECA PLC -	2,883.00	GBP	132.740	454,376.70	0.20	0.20
Exchange-listed shares	AUTO TRADER GROUP PLC -	4,775.00	GBP	8.510	48,247.25	0.02	0.02
Exchange-listed shares	AVIVA PLC -	17,527.00	GBP	5.046	105,008.49	0.05	0.05
Exchange-listed shares	BARCLAYS BANK PLC -	244,365.00	GBP	2.284	662,681.28	0.28	0.28
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	753.00	GBP	49.840	44,559.74	0.02	0.02
Exchange-listed shares	DIAGEO -	17,118.00	GBP	24.725	502,526.44	0.22	0.22
Exchange-listed shares	GLAXOSMITHKLINE PLC -	91,238.00	GBP	16.570	1,795,014.10	0.77	0.77
Exchange-listed shares	HARGREAVES LANSDOWN PLC -	3,701.00	GBP	11.110	48,820.56	0.02	0.02
Exchange-listed shares	HSBC HOLDING PLC -	5,881.00	GBP	6.667	46,553.38	0.02	0.02
Exchange-listed shares	INFORMA PLC -	7,306.00	GBP	8.340	72,346.13	0.03	0.03
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	2,039.00	GBP	75.840	183,605.27	0.08	0.08
Exchange-listed shares	KINGFISHER PLC -	13,948.00	GBP	2.842	47,065.82	0.02	0.02
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	66,335.00	GBP	0.585	46,075.30	0.02	0.02
Exchange-listed shares	MONDI PLC -	9,098.00	GBP	14.720	159,009.60	0.07	0.07
Exchange-listed shares	PEARSON PLC -	4,519.00	GBP	10.560	56,659.91	0.02	0.02
Exchange-listed shares	RECKITT BENCKISER PLC -	6,732.00	GBP	43.660	348,977.51	0.15	0.15
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	105,561.00	GBP	3.452	432,657.15	0.19	0.19
Exchange-listed shares	SAGE GROUP -	17,251.00	GBP	10.110	207,078.51	0.09	0.09
Exchange-listed shares	UNILEVER PLC -	6,251.00	GBP	49.060	364,121.77	0.16	0.16
Exchange-listed shares	UNITED UTILITIES WATER PLC -	4,210.00	GBP	10.195	50,961.12	0.02	0.02
Exchange-listed shares	WISE PLC -	6,202.00	GBP	7.045	51,877.90	0.02	0.02
Exchange-listed shares	3IGROUP -	24,956.00	GBP	31.790	941,965.73	0.41	0.41
<u>U.S.A.</u>							
Exchange-listed shares	ABBVIE INC -	687.00	USD	196.310	121,840.25	0.05	0.05
Exchange-listed shares	ACCENTURE LTD A	5,283.00	USD	341.950	1,632,055.15	0.70	0.70
Exchange-listed shares	ADOBE SYSTEMS -	1,009.00	USD	574.410	523,606.19	0.23	0.23
Exchange-listed shares	AGILENT TECHNOLOGIES -	365.00	USD	142.920	47,127.83	0.02	0.02
Exchange-listed shares	AIRBNB INC -	1,442.00	USD	117.310	152,824.12	0.07	0.07
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	5,946.00	USD	101.840	547,059.93	0.24	0.24
Exchange-listed shares	ALIGN TECHNOLOGY INC -	384.00	USD	237.220	82,295.13	0.04	0.04
Exchange-listed shares	ALLSTATE CORPORATION -	2,094.00	USD	188.940	357,430.99	0.15	0.15
Exchange-listed shares	ALLY FINANCIAL INC -	7,210.00	USD	43.190	281,326.14	0.12	0.12
Exchange-listed shares	AMAZON COMM. INC. -	66,358.00	USD	178.500	10,700,969.37	4.60	4.60
Exchange-listed shares	AMERICAN EXPRESS -	11,679.00	USD	258.650	2,729,039.07	1.17	1.17
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	693.00	USD	449.440	281,382.17	0.12	0.12
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	21,783.00	USD	20.160	396,734.38	0.17	0.17
Exchange-listed shares	ANTHEM INC -	2,030.00	USD	556.890	1,021,308.79	0.44	0.44
Exchange-listed shares	APPLE INC -	35,462.00	USD	229.000	7,336,523.62	3.16	3.16

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares APPLIED MATERIALS -	13,451.00	USD	197.260	2,397,094.82		1.03	1.03
Exchange-listed shares APPOLOVINC CORP -	7,390.00	USD	92.870	620,028.28		0.27	0.27
Exchange-listed shares ARCHER DANIEL -	7,575.00	USD	60.990	417,381.20		0.18	0.18
Exchange-listed shares AUTODESK INC -	201.00	USD	258.400	46,922.40		0.02	0.02
Exchange-listed shares AVANTOR INC -	12,024.00	USD	25.840	280,693.97		0.12	0.12
Exchange-listed shares BANK OF AMERICA CORP -	2,342.00	USD	40.750	86,219.62		0.04	0.04
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	24,411.00	USD	68.220	1,504,488.59		0.65	0.65
Exchange-listed shares BEST BUY -	1,205.00	USD	100.400	109,298.04		0.05	0.05
Exchange-listed shares BOOKING HOLDINGS INC -	189.00	USD	3,909.230	667,489.81		0.29	0.29
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	48,144.00	USD	49.950	2,172,547.47		0.93	0.93
Exchange-listed shares BROADCOM INC -	27,740.00	USD	162.820	4,080,428.95		1.76	1.76
Exchange-listed shares BROWN-FORMAN CORPORATION B	3,916.00	USD	45.590	161,288.68		0.07	0.07
Exchange-listed shares BUILDERS FIRSTSOURCE INC -	311.00	USD	174.000	48,887.89		0.02	0.02
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	358.00	USD	146.930	47,520.95		0.02	0.02
Exchange-listed shares CARDINAL HEALTH INC -	11,812.00	USD	112.720	1,202,862.63		0.52	0.52
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	442.00	USD	115.140	45,976.94		0.02	0.02
Exchange-listed shares CELANESE CORPORATION -A-	1,424.00	USD	130.600	168,013.73		0.07	0.07
Exchange-listed shares CELSIUS HOLDINGS INC -	7,965.00	USD	38.030	273,655.21		0.12	0.12
Exchange-listed shares CENCORA INC -	2,629.00	USD	239.570	569,003.10		0.25	0.25
Exchange-listed shares CENTENE CORP -	22,922.00	USD	78.830	1,632,434.06		0.70	0.70
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	4,649.00	USD	83.090	348,979.50		0.15	0.15
Exchange-listed shares CHARLES RIVER LABORATORIES INC. -	1,963.00	USD	197.750	350,694.06		0.15	0.15
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	8,568.00	USD	56.080	434,089.29		0.19	0.19
Exchange-listed shares CIGNA CORP. -	6,154.00	USD	361.810	2,011,544.62		0.87	0.87
Exchange-listed shares CISCO SYSTEMS INC -	8,090.00	USD	50.540	369,381.70		0.16	0.16
Exchange-listed shares CITIGROUP INC -	9,316.00	USD	62.640	527,196.89		0.23	0.23
Exchange-listed shares CITIZENS FINANCIAL GROUP -	2,285.00	USD	43.050	88,869.14		0.04	0.04
Exchange-listed shares CLEVELAND-CLIFFS INC -	16,238.00	USD	13.060	191,587.57		0.08	0.08
Exchange-listed shares CLOROX COMPANY -	5,882.00	USD	158.310	841,249.81		0.36	0.36
Exchange-listed shares COCA-COLA CO -	7,030.00	USD	72.470	460,262.08		0.20	0.20
Exchange-listed shares COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	12,747.00	USD	77.770	895,595.08		0.39	0.39
Exchange-listed shares COLGATE - PALMOLIVE -	3,873.00	USD	106.500	372,639.35		0.16	0.16
Exchange-listed shares CONSTELLATION BRANDS INC A	1,490.00	USD	240.710	324,020.15		0.14	0.14
Exchange-listed shares COREBRIDGE FINANCIAL INC -	7,324.00	USD	29.560	195,588.98		0.08	0.08
Exchange-listed shares CORTEVA INC -	3,980.00	USD	57.300	206,029.45		0.09	0.09
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	57.00	USD	892.380	45,953.26		0.02	0.02
Exchange-listed shares CVS HEALTH CORP -	34,426.00	USD	57.240	1,780,236.91		0.77	0.77
Exchange-listed shares DARDEN RESTAURANTS -	319.00	USD	158.150	45,577.60		0.02	0.02
Exchange-listed shares DAVITA INC -	3,194.00	USD	150.920	435,485.12		0.19	0.19
Exchange-listed shares DISCOVER FINANCIAL SERVICES -	10,035.00	USD	138.710	1,257,525.39		0.54	0.54
Exchange-listed shares DOCUSIGN INC -	5,919.00	USD	59.210	316,617.57		0.14	0.14
Exchange-listed shares DROPBOX INC -	17,979.00	USD	25.140	408,340.46		0.18	0.18
Exchange-listed shares EASTMAN CHEMICAL CO -	929.00	USD	102.370	85,917.18		0.04	0.04
Exchange-listed shares EXPEDIA GROUP INC. -	3,982.00	USD	139.090	500,367.13		0.22	0.22
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	422.00	USD	123.410	47,049.44		0.02	0.02
Exchange-listed shares FACEBOOK INC -	17,494.00	USD	521.310	8,239,043.40		3.54	3.54
Exchange-listed shares FIFTH THIRD BANCORPORATION -	33,738.00	USD	42.690	1,301,179.17		0.56	0.56
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	152.00	USD	2,030.700	278,856.63		0.12	0.12
Exchange-listed shares FNF GROUP -	12,616.00	USD	58.960	672,002.31		0.29	0.29
Exchange-listed shares FORD MOTOR CY -	3,969.00	USD	11.190	40,123.87		0.02	0.02
Exchange-listed shares FOX CORP CLASS A	22,722.00	USD	41.370	849,226.80		0.37	0.37
Exchange-listed shares FRANKLIN RESOURCES INC -	5,121.00	USD	20.240	93,639.03		0.04	0.04
Exchange-listed shares GENERAL MILLS IN -	9,179.00	USD	72.290	599,466.90		0.26	0.26
Exchange-listed shares GENUINE PARTS -	1,958.00	USD	143.260	253,413.21		0.11	0.11
Exchange-listed shares GILEAD SCIENCES -	32,468.00	USD	79.000	2,317,257.20		1.00	1.00
Exchange-listed shares GLOBE LIFE INC -	3,025.00	USD	105.050	287,086.68		0.12	0.12
Exchange-listed shares GODADDY INC -	6,634.00	USD	167.410	1,003,340.81		0.43	0.43
Exchange-listed shares GOOGLE INC -C-	70,910.00	USD	165.110	10,577,242.84		4.55	4.55
Exchange-listed shares HARTFORD FIN.SERV.GR. -	14,576.00	USD	116.100	1,528,840.55		0.66	0.66
Exchange-listed shares HCA HEALTHCARE INC -	2,698.00	USD	395.590	964,226.05		0.42	0.42
Exchange-listed shares HENRY SCHEIN INC. -	5,464.00	USD	70.550	348,256.57		0.15	0.15
Exchange-listed shares HEWLETT PACKARD -	10,861.00	USD	36.180	355,001.34		0.15	0.15
Exchange-listed shares HILTON WORLDWIDE HOLDINGS INC -	302.00	USD	219.640	59,925.27		0.03	0.03
Exchange-listed shares HOST HOTELS & RESORTS INC -	3,355.00	USD	17.700	53,648.48		0.02	0.02
Exchange-listed shares HUNTINGTON BANCSHARES,INC. -	62,224.00	USD	14.970	841,533.36		0.36	0.36

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets	
Exchange-listed shares	HYATT HOTELS CORP -	344.00	USD	151.920	47,213.37		0.02	0.02
Exchange-listed shares	I.B.M. -	3,601.00	USD	202.130	657,575.33		0.28	0.28
Exchange-listed shares	INCYTE CORP -	17,385.00	USD	65.660	1,031,257.66		0.44	0.44
Exchange-listed shares	INTUITIVE SURGICAL INC -	105.00	USD	492.630	46,730.64		0.02	0.02
Exchange-listed shares	IQVIA HOLDINGS INC -	6,038.00	USD	251.550	1,372,173.55		0.59	0.59
Exchange-listed shares	JPMORGAN CHASE & CO -	9,257.00	USD	224.800	1,880,001.45		0.81	0.81
Exchange-listed shares	KEYCORP -	29,056.00	USD	17.060	447,823.07		0.19	0.19
Exchange-listed shares	KIMBERLEY-CLARK CORP -	10,597.00	USD	144.660	1,384,914.64		0.60	0.60
Exchange-listed shares	KLA CORPORATION -	1,253.00	USD	819.430	927,586.76		0.40	0.40
Exchange-listed shares	KRAFT HEINZ CO/THE -	19,480.00	USD	35.430	623,521.91		0.27	0.27
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	213.00	USD	229.890	44,237.57		0.02	0.02
Exchange-listed shares	LAM RESEARCH CORP -	1,534.00	USD	821.010	1,137,798.66		0.49	0.49
Exchange-listed shares	LENNAR CORP. -	1,050.00	USD	182.060	172,701.24		0.07	0.07
Exchange-listed shares	LILLY (ELI) & CO -	4,750.00	USD	960.020	4,119,699.16		1.77	1.77
Exchange-listed shares	LKQ CORP -	4,480.00	USD	41.590	168,328.85		0.07	0.07
Exchange-listed shares	LOWE'S CIE -	1,686.00	USD	248.500	378,508.45		0.16	0.16
Exchange-listed shares	M&T BANK CORP -	3,176.00	USD	172.110	493,830.84		0.21	0.21
Exchange-listed shares	MARRIOTT INTERNATIONAL -	207.00	USD	234.690	43,889.09		0.02	0.02
Exchange-listed shares	MASTERCARD INC -	107.00	USD	483.340	46,722.72		0.02	0.02
Exchange-listed shares	MC DONALD'S CORP -	633.00	USD	288.660	165,075.24		0.07	0.07
Exchange-listed shares	MCKESSON CORP -	2,019.00	USD	561.080	1,023,417.22		0.44	0.44
Exchange-listed shares	MERCK & CO -	33,828.00	USD	118.450	3,619,953.56		1.56	1.56
Exchange-listed shares	METLIFE INC. -	27,919.00	USD	77.480	1,954,254.33		0.84	0.84
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	235.00	USD	1,439.080	305,523.35		0.13	0.13
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	8,277.00	USD	82.160	614,362.92		0.26	0.26
Exchange-listed shares	MICROSOFT CORP -	37,529.00	USD	417.140	14,142,964.19		6.08	6.08
Exchange-listed shares	MODERNA INC -	1,526.00	USD	77.400	106,705.57		0.05	0.05
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,476.00	USD	349.790	466,428.80		0.20	0.20
Exchange-listed shares	MOLSON COORS BREWING CO B	21,443.00	USD	53.970	1,045,513.33		0.45	0.45
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	692.00	USD	71.810	44,893.41		0.02	0.02
Exchange-listed shares	NORTHERN TRUST CORPORATION -	3,832.00	USD	91.210	315,761.79		0.14	0.14
Exchange-listed shares	NVIDIA CORP NAS	148,176.00	USD	119.370	15,979,554.72		6.97	6.89
Exchange-listed shares	NVR INC -	15.00	USD	9,172.460	124,299.30		0.05	0.05
Exchange-listed shares	ON SEMICONDUCTOR CORP -	677.00	USD	77.870	47,626.70		0.02	0.02
Exchange-listed shares	ORACLE CORP -	887.00	USD	141.290	113,220.91		0.05	0.05
Exchange-listed shares	PACKAGING CORP OF AMERICA -	1,437.00	USD	209.540	272,029.07		0.12	0.12
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	1,607.00	USD	31.480	45,702.74		0.02	0.02
Exchange-listed shares	PALO ALTO NETWORKS INC -	400.00	USD	362.720	131,075.98		0.06	0.06
Exchange-listed shares	PEPSICO INC -	17,845.00	USD	172.880	2,787,102.36		1.20	1.20
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	284.00	USD	185.090	47,488.99		0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	2,204.00	USD	129.730	258,311.43		0.11	0.11
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	18,513.00	USD	171.540	2,869,021.61		1.23	1.23
Exchange-listed shares	PROGRESSIVE CORP OH -	7,670.00	USD	252.200	1,747,559.85		0.75	0.75
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	4,217.00	USD	121.160	461,587.97		0.20	0.20
Exchange-listed shares	QORVO INC -	4,447.00	USD	115.890	465,591.14		0.20	0.20
Exchange-listed shares	QUALCOMM CORP -	15,718.00	USD	175.300	2,489,263.17		1.07	1.07
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	3,247.00	USD	119.570	350,748.75		0.15	0.15
Exchange-listed shares	REGENRON PHARMACEUTICALS -	43.00	USD	1,184.690	46,021.93		0.02	0.02
Exchange-listed shares	REGIONS FINANCIAL CORPORATION -	23,482.00	USD	23.420	496,836.61		0.21	0.21
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	574.00	USD	286.650	148,646.76		0.06	0.06
Exchange-listed shares	ROBINHOOD MARKETS INC -	23,033.00	USD	20.120	418,668.32		0.18	0.18
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	605.00	USD	164.620	89,976.60		0.04	0.04
Exchange-listed shares	RPM INTERNATIONAL INC -	481.00	USD	116.250	50,516.08		0.02	0.02
Exchange-listed shares	SALESFORCE.COM INC. -	3,357.00	USD	252.900	766,993.68		0.33	0.33
Exchange-listed shares	SEI INVESTMENTS CO -	4,839.00	USD	67.630	295,655.95		0.13	0.13
Exchange-listed shares	SERVICENOW INC -	1,038.00	USD	855.000	801,779.75		0.35	0.35
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	8,446.00	USD	109.590	836,206.65		0.36	0.36
Exchange-listed shares	SQUARE INC -	5,377.00	USD	66.080	320,997.52		0.14	0.14
Exchange-listed shares	STATE STREET CORPORATION -	692.00	USD	87.100	54,452.25		0.02	0.02
Exchange-listed shares	STEEL DYNAMICS INC -	3,500.00	USD	119.510	377,888.70		0.16	0.16
Exchange-listed shares	SYNCHRONY FINANCIAL -	19,923.00	USD	50.260	904,625.51		0.39	0.39
Exchange-listed shares	THE MOSAIC COMPANY -	10,125.00	USD	28.570	261,334.58		0.11	0.11
Exchange-listed shares	THERMO ELECTRONIC -	81.00	USD	615.070	45,009.19		0.02	0.02
Exchange-listed shares	TRADEWEB MARKETS INC -	698.00	USD	118.240	74,560.95		0.03	0.03
Exchange-listed shares	TRAVELERS COS INC -	2,341.00	USD	228.070	482,348.78		0.21	0.21
Exchange-listed shares	TRUIST FINANCIAL CORP -	25,671.00	USD	44.460	1,031,107.29		0.44	0.44
Exchange-listed shares	TYSON FOODS INC -A-	782.00	USD	64.310	45,433.57		0.02	0.02

Name	Quantity on 31/08/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares UNITED THERAPEUTICS CORP. -	2,074.00	USD	363.550	681,184.12		0.29	0.29
Exchange-listed shares UNITEDHEALTH GROUP INC. -	4,925.00	USD	590.200	2,626,014.09		1.13	1.13
Exchange-listed shares VISA INC -	3,205.00	USD	276.370	800,222.11		0.34	0.34
Exchange-listed shares VULCAN MATERIALS COMPANY -	598.00	USD	245.210	132,474.10		0.06	0.06
Exchange-listed shares WEBSTER FINANCIAL CORP -	1,746.00	USD	47.430	74,815.05		0.03	0.03
Exchange-listed shares WORKDAY INC -	911.00	USD	263.190	216,610.43		0.09	0.09
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	17,188.00	USD	69.080	1,072,677.78		0.46	0.46
Total shares				232,283,881.97		99.91	99.91
Forward contracts Forward contracts		EUR		207,391.61		0.00	0.09
TOTAL SECURITIES PORTFOLIO				232,491,273.58		100.00	99.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-500.47	AUD	1.000	-306.77		0.00	0.00
Demand accounts KBC GROUP CAD	7,812.91	CAD	1.000	5,237.15		0.00	0.00
Demand accounts KBC GROUP CHF	-2,627.36	CHF	1.000	-2,797.60		0.00	-0.00
Demand accounts KBC GROUP DKK	179,927.99	DKK	1.000	24,122.41		0.00	0.01
Demand accounts KBC GROUP EURO	201,809.17	EUR	1.000	201,809.17		0.00	0.09
Demand accounts KBC GROUP GBP	-1,908.94	GBP	1.000	-2,266.53		0.00	-0.00
Demand accounts KBC GROUP HKD	-1,068.13	HKD	1.000	-123.71		0.00	0.00
Demand accounts KBC GROUP ILS	-0.29	ILS	1.000	-0.07		0.00	0.00
Demand accounts KBC GROUP JPY	1,281,891.00	JPY	1.000	7,953.65		0.00	0.00
Demand accounts KBC GROUP NOK	326.29	NOK	1.000	27.83		0.00	0.00
Demand accounts KBC GROUP NZD	815.32	NZD	1.000	460.84		0.00	0.00
Demand accounts KBC GROUP SEK	-649.83	SEK	1.000	-57.33		0.00	0.00
Demand accounts KBC GROUP SGD	689.98	SGD	1.000	478.23		0.00	0.00
Demand accounts KBC GROUP TRY	-57.19	TRY	1.000	-1.52		0.00	0.00
Demand accounts KBC GROUP USD	15,116.73	USD	1.000	13,656.82		0.00	0.01
Demand accounts KBC GROUP ZAR	127.64	ZAR	1.000	6.49		0.00	0.00
Total demand accounts				248,199.06		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				248,199.06		0.00	0.11
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP DKK RECEIVABLE	243.76	DKK	1.000	32.68		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	61,916.09	EUR	1.000	61,916.09		0.00	0.03
Receivables KBC GROUP HKD RECEIVABLE	37.33	HKD	1.000	4.32		0.00	0.00
Receivables KBC GROUP NZD TE ONTVANGEN	3.35	NZD	1.000	1.89		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	101.19	USD	1.000	91.42		0.00	0.00
Total receivables				62,046.40		0.00	0.03
Payables							
<u>Belgium</u>							
Payables KBC GROUP AUD PAYABLE	-17.05	AUD	1.000	-10.45		0.00	0.00
Payables KBC GROUP CAD PAYABLE	-21.05	CAD	1.000	-14.11		0.00	0.00
Payables KBC GROUP CHF PAYABLE	-8.96	CHF	1.000	-9.54		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-299,550.53	EUR	1.000	-299,550.53		0.00	-0.13
Payables KBC GROUP JPY PAYABLE	-365.00	JPY	1.000	-2.26		0.00	0.00
Payables KBC GROUP NOK PAYABLE	-15.68	NOK	1.000	-1.34		0.00	0.00
Payables KBC GROUP SEK PAYABLE	-38.87	SEK	1.000	-3.43		0.00	0.00
Payables KBC GROUP SGD TE BETALEN	-61.74	SGD	1.000	-42.79		0.00	0.00
Payables				-299,634.45		0.00	-0.13
TOTAL RECEIVABLES AND PAYABLES				-237,588.05		0.00	-0.10
OTHER							
Interest receivable Interest receivable		EUR		217,212.85		0.00	0.09
Accrued interest Accrued interest		EUR		17,500.02		0.00	0.01
Expenses payable Expenses payable		EUR		-231,861.63		0.00	-0.10
TOTAL OTHER				2,851.24		0.00	0.00
TOTAL NET ASSETS				232,504,735.83		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Argentina	0.19	0.12	0.00	0.00
Australia	2.30	2.13	1.94	2.18
Austria	0.00	0.05	0.09	0.13
Belgium	0.49	0.34	0.16	0.60

Bermuda	0.34	0.43	0.68	0.55
Canada	2.93	2.02	1.10	1.01
Switzerland	3.15	3.90	3.71	2.78
Cayman Islands	0.00	0.06	0.05	0.05
Cyprus	0.00	0.02	0.00	0.00
Germany	1.36	2.30	1.98	1.53
Denmark	1.05	1.01	0.99	1.19
Spain	0.72	0.98	1.32	0.74
Finland	0.28	0.21	0.20	0.08
France	3.86	3.27	3.42	1.86
U.K.	5.17	4.49	3.74	3.15
Hong Kong	0.87	0.86	0.66	0.52
Ireland	1.07	0.29	0.37	0.38
Italy	0.42	0.77	1.24	1.96
Jersey/The Channel Islands	0.04	0.00	0.00	0.00
Japan	5.87	7.06	6.82	6.78
Netherlands	2.13	1.31	1.57	1.21
Norway	0.40	0.20	0.16	0.28
New Zealand	0.20	0.16	0.13	0.13
Singapore	0.59	0.48	0.41	0.46
Sweden	0.87	0.67	0.82	0.98
U.S.A.	65.70	66.87	68.44	71.45
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
Cyclicals	7.24	3.54	2.78	
Consum(cycl)	13.31	12.37	10.15	
Cons.goods	10.37	12.44	12.22	
Pharma	15.89	17.29	14.95	
Financials	18.12	17.27	17.91	
Technology	32.18	31.51	36.76	
Telecomm.	0.45	2.39	2.30	
Utilities	0.67	0.78	0.58	
Real est.	1.69	2.38	2.35	
Various	0.08	0.03	0.00	
TOTAL	100.00	100.00	100.00	

	31/08/2024
Health Care	18.65
Tech Hardware & Semiconductors	18.02
Software & Tech Services	11.05
Media	10.11
Banking	9.39
Consumer Staple Products	8.47
Insurance	6.07
Financial Services	5.73
Retail & Wholesale - Discretionary	5.62
Materials	2.13
Consumer Discretionary Products	1.04
Industrial Services	0.82
Industrial Products	0.77
Consumer Discretionary Services	0.63
Real Estate	0.62
Retail & Wholesale - Staples	0.51
Telecommunications	0.32
Utilities	0.05
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)

	28/02/2023	31/08/2023	29/02/2024	31/08/2024
AUSTRALIAN DOLLAR	2.32	2.16	1.97	2.02
CANADIAN DOLLAR	3.13	2.05	1.11	1.01
SWISS FRANC	3.10	3.85	3.64	2.65
DANISH KRONE	1.05	1.01	0.99	1.20
EURO	9.57	9.27	9.85	10.82
POUND STERLING	5.14	4.36	3.76	3.30
HONG KONG DOLLAR	0.86	0.87	0.66	0.52
JAPANESE YEN	5.87	7.06	6.82	3.94
NORWEGIAN KRONE	0.40	0.20	0.16	0.28
NEW ZEALAND DOLLAR	0.18	0.10	0.08	0.07
SWEDISH KRONA	0.87	0.67	0.81	0.98
SINGAPORE DOLLAR	0.60	0.48	0.41	0.46
US DOLLAR	66.91	67.92	69.74	72.75
TOTAL	100.00	100.00	100.00	100.00

#### 2.4.2. Changes in the composition of the assets of KBC Eco Fund World Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	98,036,539.55	105,075,532.98	203,112,072.53
<b>Sales</b>	106,975,540.79	129,370,462.22	236,346,003.01
<b>Total 1</b>	205,012,080.34	234,445,995.20	439,458,075.54
<b>Subscriptions</b>	12,048,646.13	10,043,256.18	22,091,902.31
<b>Redemptions</b>	20,434,659.83	33,139,047.44	53,573,707.27
<b>Total 2</b>	32,483,305.96	43,182,303.62	75,665,609.58
<b>Monthly average of total assets</b>	226,477,615.18	238,193,988.87	232,311,694.26
<b>Turnover rate</b>	76.18%	80.30%	156.60%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative viewpoints in a timely and appropriate manner. When quantitative signals are strong, monthly turnover can be significant.

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

#### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 240905-240805 156.1797	JPY-EUR JPY	-1,065,724,224.0 0	-6,612,415.88	N/A	05.08.2024

#### 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 - 08*	12,348.18	4,360.71	7,187.54	1,391.64	62,830.96	23,797.97	86,628.93
2023 - 08*	7,460.57	3,287.96	4,115.75	812.33	66,175.77	26,273.60	92,449.37
2024 - 08*	8,238.55	8,898.92	14,544.99	2,824.64	59,869.33	32,347.87	92,217.21

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	17,984,685.19	4,451,952.24	9,942,788.59	1,417,675.02
2023 - 08*	9,856,607.69	3,076,742.58	5,531,973.11	755,746.41
2024 - 08*	12,737,394.96	9,506,582.75	23,236,839.97	3,065,969.22

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	106,279,436.07	1,333.63	944.88
2023 - 08*	119,370,687.32	1,412.78	984.98
2024 - 08*	138,596,187.92	1,688.58	1,159.34

\*The financial year does not coincide with the calendar year.

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		36,000.00		80,806.00		80,806.00
2023 - 08*	0.00		8,800.00		72,006.00		72,006.00
2024 - 08*	0.00		17,500.00		54,506.00		54,506.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00		53,360,820.00
2023 - 08*		0.00		12,105,015.00
2024 - 08*		0.00		27,796,143.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	109,806,016.90	1,358.88	
2023 - 08*	103,721,390.14	1,440.45	
2024 - 08*	93,908,547.91	1,722.90	

\*The financial year does not coincide with the calendar year.

### Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00

\*The financial year does not coincide with the calendar year.

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		0.00	

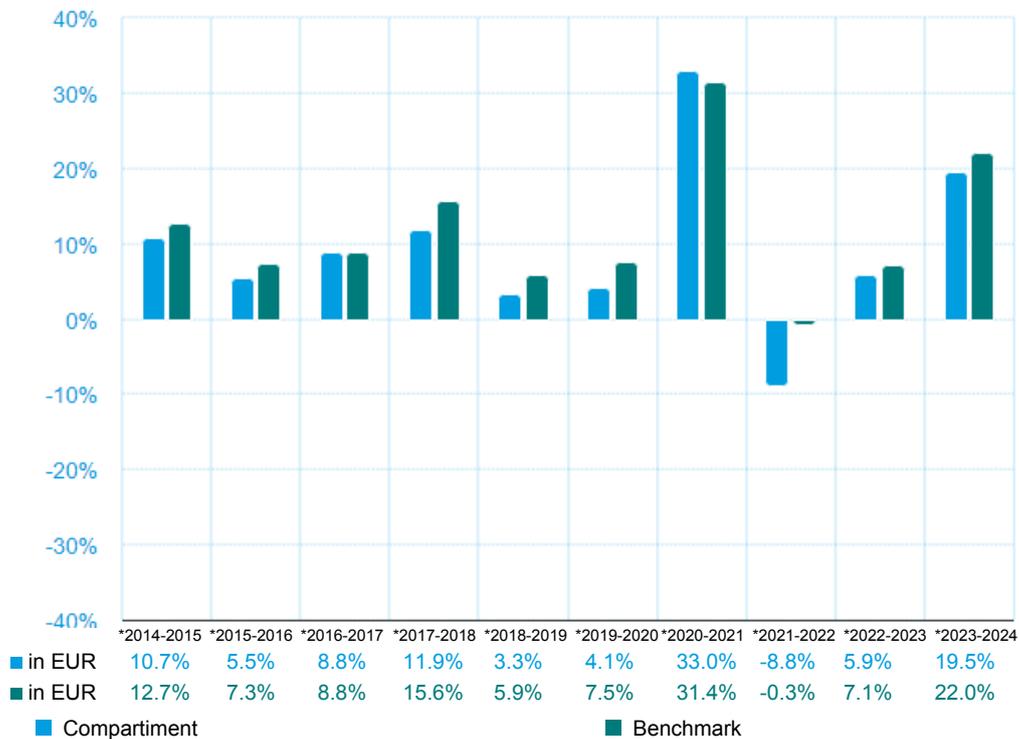
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

### Classic Shares

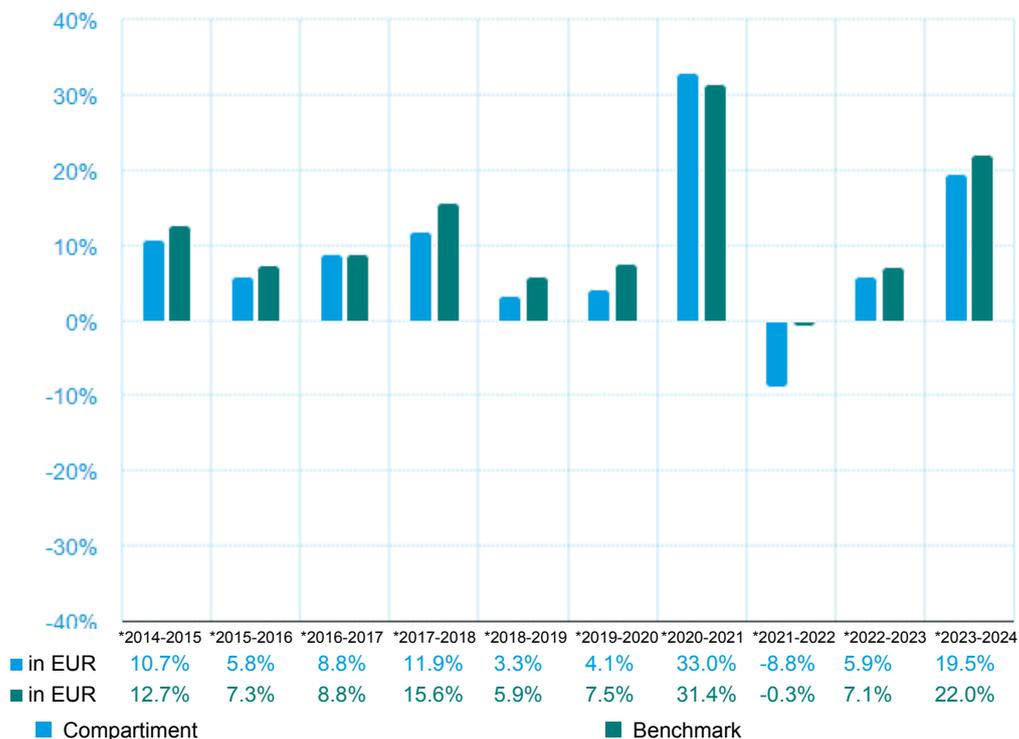
BE0177657500  
KBC Eco Fund World Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (in EUR)



\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE0133741752  
KBC Eco Fund World Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (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	Starting date	Share classes						
DIS	BE0177657500	EUR	19.48%	22.01%	4.90%	9.23%	9.82%	12.99%	8.90%	11.49%	30/04/1992	5.09%
CAP	BE0133741752	EUR	19.52%	22.01%	4.93%	9.23%	9.85%	12.99%	8.96%	11.49%	30/04/1992	6.11%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

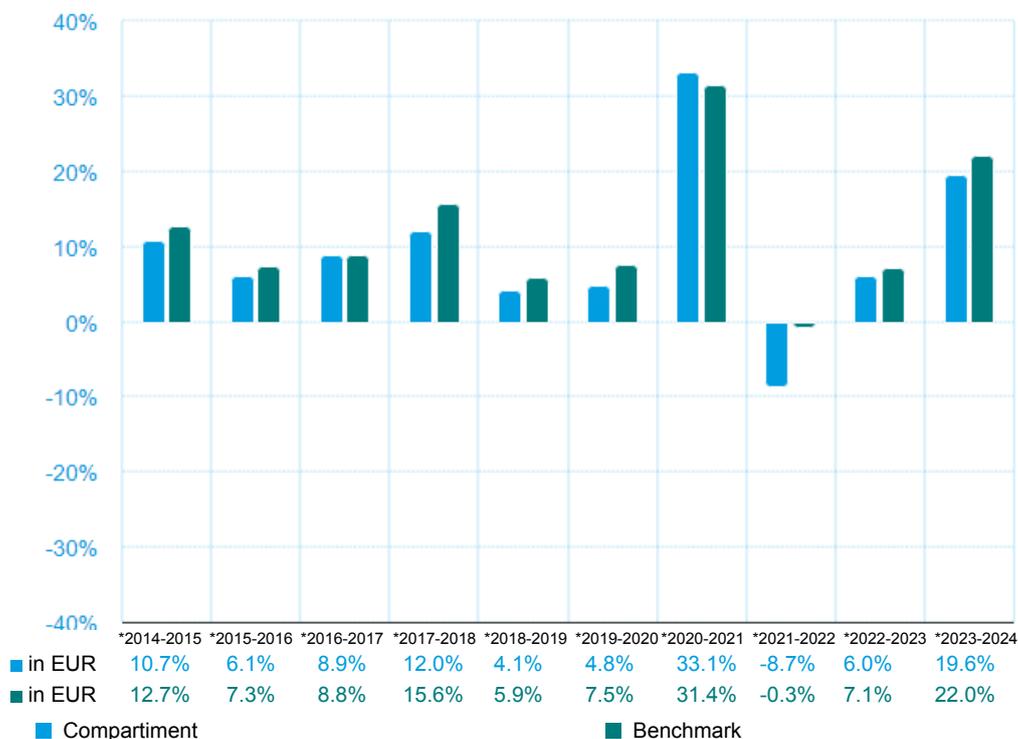
Dividend on ex-dividend date 29/11/2024: 12,3549 net (17,6498 gross).

## Institutional Shares

BE6257810497

KBC Eco Fund World Responsible Investing Institutional Shares CAP

Annual performance compared to the benchmark from 01/09/2014 through 31/08/2024 (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	Starting date	Share classes						
CAP	BE6257810497	EUR	19.61%	22.01%	5.00%	9.23%	10.06%	12.99%	9.18%	11.49%	25/09/2013	9.74%

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

\* Return on annual basis.

## Institutional Shares

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

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

**Discretionary Shares**

BE6338757014

KBC Eco Fund World Responsible Investing Discretionary Shares CAP

Annual performance compared to the benchmark from 01/09/2022 through 31/08/2024 (in EUR)

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

**Discretionary Shares**

BE6338758020

KBC Eco Fund World Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/09/2022 through 31/08/2024 (in EUR)

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

**Institutional Discretionary Shares**

BE6348040690

KBC Eco Fund World Responsible Investing Institutional Discretionary Shares CAP

Annual performance on 31/08/2024 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,778%  
Transaction costs: 0,087%

#### Classic Shares Capitalisation :

Ongoing charges : 1,748%  
Transaction costs: 0,087%

#### Institutional Shares Capitalisation :

Ongoing charges : 1,676%  
Transaction costs: 0,087%

#### Discretionary Shares Capitalisation :

Ongoing charges : 0,000%  
Transaction costs: 0,087%

#### Discretionary Shares Distribution :

Ongoing charges : 0,000%  
Transaction costs: 0,087%

#### Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 August 2024 .

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

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

### Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,19% of its fee with the distributor, and institutional and/or professional parties.

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

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the	

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

### **Institutional Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Discretionary Shares**

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional Discretionary Shares**

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 31/08/2024, the realised net income for the UCITS amounts to 5.127,67 EUR and for the Management Company 2.051,07 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 3237444.11 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

## Transparency of securities financing transactions and of reuse

### Global data:

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

### Concentration data:

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

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

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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	7.888,72	2.051,07	709,98
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.761,05		
percentage of overall returns	35,00 %		

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852**

**Product Name:**  
KBC Eco Fund World Responsible Investing

**Legal entity identifier:**  
54930034WS2V320PC206

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>E/S characteristics</b> , but <b>did not make any sustainable investments</b>	



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.  
Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 33.93% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 65.98% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

**How did the sustainability indicators perform?**

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	Better than the following benchmark: MSCI World-Net Return index.	21.11	20.06	Yes
greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark: MSCI World-Net Return index as described in the prospectus under the title 'information concerning the sub-fund World Responsible Investing ' and a reduction of 50% by 2030 based on the following benchmark: MSCI World-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	79.43	33.69	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	33.93	Yes
<b>Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy</b>	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	18.33	Yes
<b>Minimum % Sustainable Investments with a social objective</b>	Minimum 5% sustainable investments with a social objective.	5	15.60	Yes
<b>Minimum % of assets promoting E/S characteristics</b>	Minimum 95% of assets promoting E/S characteristics.	95	99.91	Yes
<b>Other specific objectives</b>	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's fiscal year and, for that reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	
	31/08/2023	31/08/2024
<b>Instruments issued by companies</b>		
ESG risk score		20.06
Greenhouse gas intensity		33.69
<b>Sustainable Investments</b>	74.94	33.93
<b>Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)</b>		18.33
<b>Sustainable Investments with a social objective (%)</b>		15.60
<b>Assets promoting E/S characteristics (%)</b>		99.91

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/09/2022-31/08/2023, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022 - 2023, it was only described in a general way whether or not the targets were achieved.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 33.93% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the objectives and results achieved described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from

the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



## What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:  
01/09/2023-31/08/2024

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	5.91%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	4.93%	United States of America
APPLE INC	Tech Hardware & Semiconductors	3.62%	United States of America
ALPHABET INC-CL C	Media	3.53%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.49%	United States of America
META PLATFORMS INC-CLASS A	Media	1.39%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	1.18%	United States of America
ELI LILLY & CO	Health Care	1.16%	United States of America
MERCK & CO. INC.	Health Care	1.14%	United States of America
PEPSICO INC	Consumer Staple Products	1.05%	United States of America
Cash	Financial Services	- 1.05%	Belgium
QUALCOMM INC	Tech Hardware & Semiconductors	1.02%	United States of America
APPLIED MATERIALS INC	Tech Hardware & Semiconductors	0.95%	United States of America
AMERICAN EXPRESS CO	Financial Services	0.94%	United States of America
ACCENTURE PLC-CL A	Software & Tech Services	0.93%	Ireland



## What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 September 2023 to 31 August 2024. Given the implementation of the updated methodology for responsible investment funds as of February 29, 2024, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 33.93%.

Asset allocation describes the share of investments in specific assets.

### ● **What was the asset allocation?**

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund World Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.91% in assets that promote environmental or social characteristics and 0.09% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

18.28% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.05% are environmentally sustainable investments (taxonomy-aligned) and 15.60% are socially sustainable investments.

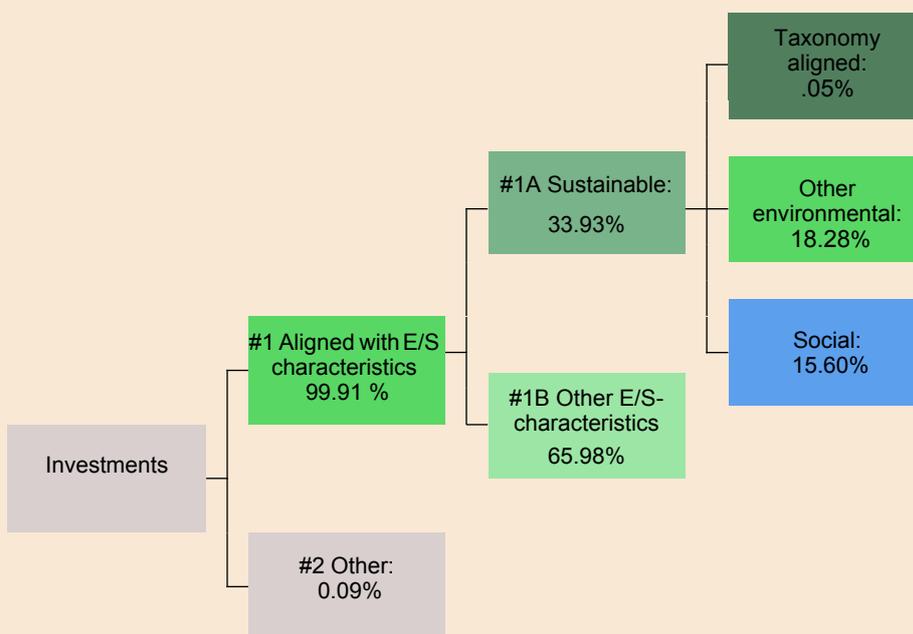
The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

On 31/08/2024 the investments were made in the following sectors:

Sector	%Assets
Health Care	18.65%
Tech Hardware & Semiconductors	18.02%
Software & Tech Services	11.05%
Media	10.11%
Banking	9.39%
Consumer Staple Products	8.47%
Insurance	6.07%
Financial Services	5.73%
Retail & Wholesale - Discretionary	5.62%
Materials	2.13%
Consumer Discretionary Products	1.04%
Industrial Services	0.82%
Industrial Products	0.77%
Consumer Discretionary Services	0.63%
Real Estate	0.62%
Retail & Wholesale - Staples	0.51%
Telecommunications	0.32%
Utilities	0.05%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.05% for this reporting period. This percentage is set at 31 August 2024 and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are invested in the shares of companies in all sectors worldwide that outperform their peers in managing the environmental impact of both their production process and their end product.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

Yes:

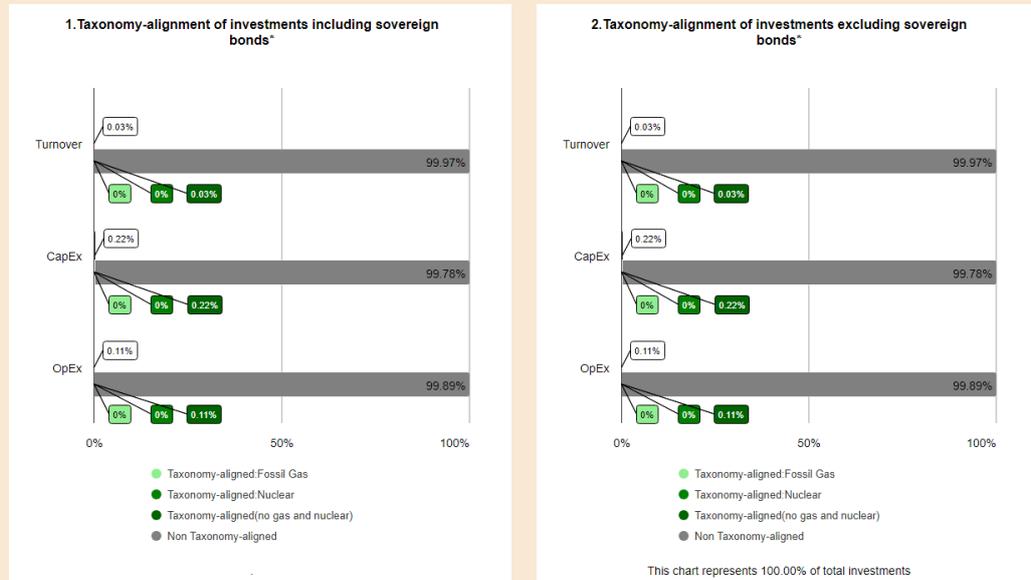
In fossil gas       In nuclear energy

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **-operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.01%.  
 The proportion of investments in enabling activities was 0.01%.  
 The figures described in this section are from data provider Trucost and only reflect the situation at the end of the sub-fund's fiscal year and, for this reason, do not constitute a reliable indicator of future results.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 September 2022 to 31 August 2023) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.  
 The percentage of investments aligned with the EU taxonomy of the current reference period is 0.05%. This percentage was set at 31 August 2024 and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 33.93% in sustainable investments as defined in article 2(17) SFDR. At the end of this sub-fund's financial year, the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 18.33%.



**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 September 2023 to 31 August 2024. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 15.60%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the financial year, the "other" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World Responsible Investing' of the prospectus.  Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or

special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.