

KBC Eco Fund

Semi-annual report

28 February 2023

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
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Tom Mermuys	Head of Asset Allocation and Strategy Portfolios KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted resigned 29/11/2022
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 appointed 29/11/2022

Management type

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

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	resigned 26/04/2022
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	appointed 29/06/2022
Luc Vanderhaegen	<i>Independent Director</i>	appointed 26/04/2022
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

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

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

These persons may also be directors of various beveks.

Auditor of the management company

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

Financial portfolio management

Management of the investment policy has not been delegated.

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 Bevekin within the usual terms;
- f) Ascertains 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.

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

Promoter

KBC

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

List of sub-funds and share classes of KBC 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.

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

Sub-funds and share classes liquidated during the reporting period

Not applicable

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

1.2. Management report

1.2.1. Information for the shareholders

Reclaims of foreign withholding taxes on dividends.

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

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

There were no refunds this period.

1.2.1.1. Securities Financing Transactions (SFTs)

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

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

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

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

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

sub-fund that follow the Best-In-Class methodology have a binding rule: they only invest in companies with the lowest ESG risk rating in their sub-sector. The threshold varies. Relatively more companies are accepted from sub-sectors with a low ESG risk rating than from sub-sectors with a high ESG risk rating.

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

Recurrent fees and charges paid by the Bevek	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

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

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

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

1.2.2. General market overview

1 September 2022 – 28 February 2023

General overview

The economic context

The first few months of 2022 were marked by rising inflation, a consequence of the disruptions caused by the Covid crisis, such as supply chain problems. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial commodities went through the roof, adding to the inflation problem.

During the course of 2022, the increased cost of living led to a fall in consumer confidence. Faced with ever-higher prices, households adjusted their spending patterns accordingly. This immediately created unease among companies, too, with a concomitant negative impact on producer confidence. As a result, the outlook for economic growth was revised downwards. Fears of recession emerged in both Europe and the US. The situation in China continued to deteriorate during the reporting period due to the zero-Covid policy and ongoing problems in the real estate sector. The Chinese government tried to turn the tide using old remedies such as infrastructure projects.

The Chinese Party Congress in October brought no surprises. The Covid situation deteriorated due to a sharp rise in infection numbers during the last months of 2022. China's strict zero-Covid policy sparked off widespread public protests. The Chinese government yielded and the zero-Covid policy came to an end in early 2023. China's reopening will undoubtedly boost the Chinese economy and by extension the global economy; however, estimating its impact is difficult.

Central banks initially swept the inflation problem under the carpet as a 'temporary' issue, but were soon forced to acknowledge that the problem was more entrenched and that a tightening of monetary policy was required. A combination of financial tightening and erosion of purchasing power due to rocketing inflation has led to continued downward revision of growth forecasts in recent months. Better figures for consumer confidence and producer confidence for services came in late 2022 and early 2023, but producer confidence for manufacturing is still under pressure. Those improved figures prompted an upward revision of the growth outlook, especially for Europe, which might avoid a slowdown in growth in 2023. In the United States, a mild slowdown in growth is expected in the second half of 2023.

Monetary policy

The robust economic recovery and the spike in energy prices due to the war in Ukraine further stoked inflation and made it clear in the reporting period that the very accommodative monetary policy introduced during the pandemic could not be maintained indefinitely.

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with seven more rate hikes since June 2022. Fed chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He immediately put his money where his mouth was when the inflation figure published in September (for August) was worse than expected. The Fed's most recent rate hike was in early February 2023. In contrast with the substantial interest rate hikes in the second half of 2022 (0.75% each time, except for 0.5% in December) the rise in February was 'only' 25 basis points. At the end of the reporting period, the US key rate stood at 4.75%. The persistence of core inflation in particular has raised expectations of further hikes in US key rates in 2023.

In Europe, too, the ECB stressed that the jump in inflation in the euro area would be temporary. However, this assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022; this in turn was followed by the first interest rate hike of 50 basis points in July 2022. Interest rates were systematically raised in Europe, too, most recently by 0.5% in February. At the end of the reporting period, the ECB's key rate stood at 2.5%. With core inflation also proving more persistent than expected in Europe, this raised the prospect of further interest rate hikes there, too. ECB president Christine Lagarde announced another interest rate hike in March 2023.

Currency markets

Notwithstanding diverging monetary policy expectations, the euro was strengthened against the USD, appreciating by 5.2% against the dollar over the reporting period. The euro also strengthened against the CHF, rising 1.4%. The euro also appreciated by 3% against the Japanese yen and gained 1.7% against sterling.

Stock markets

Stock markets had a weak first half of 2022. Inflation figures released in the US in early July were better than expected, triggering a bear market rally. Financial markets assumed that the Fed might take a break from rate hikes, a so-called Fed pivot. Between mid-July and mid-August 2022, the MSCI World All Countries Index gained 10%. Subsequently, recessionary fears increased again due to higher inflation in early September and long-term interest rates rose, causing stock markets to take another step back. The World Index fell by 2% in euro terms between the beginning of September 2022 and the end of February 2023. The stock markets did get off to a very strong start in 2023, however, thanks principally to the improved economic outlook and the fall in energy prices, especially in Europe. The World Index rose 4.8% over the past six months in euro terms, with European markets gaining no less than 11.4%.

Among the traditional markets, US shares have fallen 4.3% in euro terms during the reporting period. US indices fell particularly sharply in the autumn, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the Media and Technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in the autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology stocks in the US saw reductions in both revenue and earnings. The outlook for the companies concerned when publishing their results was revised downwards. The impact of the Fed's interest rate policy is gradually becoming apparent.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 17.7% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries has led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the final months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. UK shares rose 8%, a much-needed boost given the country's long stretch of political turmoil. Japan failed to live up to its role as a defensive player, falling 1.7% over the past six months.

2022 was a difficult year for equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). Chinese stocks lost a lot of ground, falling 7.9% over the past six months. The combination of a slowdown in growth in the third quarter of the previous year, regulatory uncertainty at large media and technology companies, and the problems at the real estate giant Evergrande prompted investors to be cautious. China's zero-Covid policy additionally weighed on economic activity. Despite supportive measures by the Chinese government, including reducing banks' reserves and increasing lending, the Chinese stock market lost more ground in the second half of the year. India's stock market was again hit hard, falling 16.2% over the past six months. Latin America was virtually unchanged due to a rise in commodity prices thanks to the reopening of the Chinese economy. Brazil fell by 8.9%. The Russian stock market was hit by the conflict with Ukraine. The market was closed and then reopened only for local traders. The Turkish lira took a beating, causing Turkey's stock market to gain 43.9% over the past six months.

Cyclical companies have had a tough time. They have been impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, Materials stocks rebounded, gaining 4.6% over the past six months. The Chemicals industry benefited from China's reopening, while the mining industry also staged a recovery. Industrials showed a similar trend, benefiting from a recovery in July but then losing ground again. Industrials rose 4.3% over the past six months. Among Industrials, Capital Goods was the best-performing subsector, gaining 8.9% on the back of the improved economic outlook. Investment remains weak, however, due to fears of a possible slowdown in growth in the second half of 2023, especially in the US. The Transport sector fell by 4.8% over the past six months. Reduced transport costs are weighing on the sector.

Falling energy prices led to a 0.9% decline for the Energy sector. Energy prices fell back from their peak due to the reduction in oil and gas prices. Gas prices in particular have fallen sharply in recent months and recently hit below pre-war levels. The mild winter obviously helped reduce gas consumption, enabling stocks to remain high and reducing upward pressure on gas prices.

The Financial sector gained 5% over the past six months. Higher interest rates are beneficial for financial institutions. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, better than US banks. Generally speaking, both European and US banks have strong balance sheets. In the financial sector, insurers performed best, gaining 9.0% over the past six months, followed by banks (+5.4%), while diversified financial stocks fell slightly (-1.5%).

Over the past six months, Consumer Discretionary sectors fell by 6.7% and the Retail sector, which performed well during the Covid period, lost 12.2%. Although supply chain issues are gradually being resolved and transport costs have fallen, rising inflation had the upper hand, impacting consumer confidence. Consumer Discretionary sectors such as luxury goods gained 9.2%. The luxury sector did go through a downturn last year due to weaker demand from China, but since the reopening of the Chinese economy and the return of Chinese consumers, the luxury sector is catching up. The Automotive sector has fallen by 15.7% in recent months, making it the weakest performing subsector. Following a modest recovery in the summer as the global semiconductor shortage was resolved, the sector slipped back into the red in the third quarter of 2022. Demand for new cars has fallen due to uncertainty regarding economic growth. Consumer-focused services (tourism, restaurants) made gains mainly in the Covid period. The war in Ukraine threw a spanner in the works but since the start of this year the subsector has been doing better again. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector, which posted a 9.4% increase.

Consumer Staples, which are typically defensive sectors, fell by 3.6%. Food companies lost most ground, shedding 4.1%. This subsector missed out on the rally in early 2023 despite its pricing power. Some catching up may be on the cards during the first half of this year. The Household Products subsector fell by 2.3%, while retailers were down 3.8%. The latter fall was partly due to the uncertainty regarding economic growth.

Utilities, another defensive sector, also underperformed, falling 12%, with most of this loss occurring in autumn 2022. This trend is continuing in 2023. It is being driven by the weak performance of renewable energy companies. Health Care, another defensive sector, lost 2.1%. Pharmaceutical companies fell 0.5%. The big pharma companies had a weak fourth quarter, with a slight fall in earnings. This subsector is fairly expensively priced, which cannot be

said of Medical Technology, which is less expensively priced and delivered good fourth-quarter results. Medical Technology has however fallen 5% over the past six months.

Technology has lost 3% in recent months due to rising interest rates. The Hardware subsector fell by 7.6%, while Software lost 6%. The reopening of China's economy has raised fears that problems in the supply chain may re-emerge, enabling Semiconductors to gain 8.1%. The sector is still suffering from rising interest rates. Communication Services also fell, losing 8.2%. This sector consists of the Telecommunications subsector (defensive) plus the Media and Entertainment subsector (more focused on IT). Telecommunications fell 4% and Media was down no less than 9.7%, due mainly to the waning interest in games following the easing of lockdowns and constrained advertising budgets.

Bond markets

Over the past six months, bond yields in the US and the euro area have maintained their steep upward trajectory. Overall, US and German ten-year yields increased by 0.73% and 1.11%, respectively, over that period. Inflation has risen sharply. Although overall inflation has fallen somewhat recently, core inflation, which among other things excludes energy prices, remains robust. This has left central banks with no other choice but to tighten the monetary reins, thereby prompting investors to sell bonds, which explains the increase in yields.

The Fed's key rate has been raised from 0.125% to 4.625% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 2.5% since July 2022. Both central banks have decided that further rate hikes will follow. The fight against high inflation remains their top priority, and they will not allow the heightened risk of recession to distract them. These central banks' key rates are slowly nearing their peak, which may be reached in the first half of 2023. Investors regularly speculate that these key rates will fall rapidly in early 2024, but the central banks are maintaining that a period of policy tightening is necessary for a healthier long-term inflation environment.

Against this backdrop, bond yields remain very volatile, yet here too a peak seems to be in sight. In the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy has also widened. In July 2022, however, a new ECB instrument was introduced to stop the spread widening further, and this has proved fairly successful so far. Recent economic indicators suggest that a deep recession is less likely, prompting investors to begin focusing on riskier assets again. The credit premium for investment-grade corporate bonds has fallen by about 0.5% in the last six months. The improving environment is also evident in the emerging economies.

However, the overall picture over the past six months remains very disappointing for bond investors. Returns on euro-denominated government bonds with a term to maturity of between one and five years are hovering around -2.6%, falling to more than -5.6% for a diversified basket of maturities. The return on corporate bonds, at -1.7% was also not brilliant. Those who had invested in US dollars saw their investments fall by almost another 4.9% over the last six months as the currency weakened against the euro.

Outlook

The economic context

The end of China's zero-Covid policy is not only fuelling hopes of a full reopening of its economy and a cyclical recovery in Asia, it would also provide support to European export companies. Consumer confidence has risen sharply in China, propping up consumption. This could have an impact not only on the Chinese economy, but by extension on the global economy, too. However, it is not clear how big that impact will be.

The sharp fall in gas and electricity prices is providing European businesses and households with some additional breathing space. Confidence is rising now that the doomsday scenarios associated with a cold winter no longer seem applicable today. The recently released producer confidence figures were better than expected for Europe. The picture in the US is mixed: producer confidence for services rose sharply in early 2023, while producer confidence in relation to manufacturing is clearly lagging behind.

Fiscal support packages, such as the NextGenEU programme in Europe or the Inflation Reduction Act in the US, also continue to support the economy.

Linked to that, inflation is cooling further. However, both Europe and the US are still contending with high core inflation. This may mean that central bank rate hikes will continue for a while yet, though interest rates are gradually approaching their peak. Several market players are assuming that rates will peak by summer 2023.

Monetary policy

However, the economic situation still carries risks, as high energy and food prices weigh on consumer confidence. The ultimate extent of the Federal Reserve's efforts to fight inflation remains a matter of conjecture. Is slowing down growth enough or are other steps necessary? The Fed has raised interest rates by no less than 450 basis points in eight steps since March last year. In terms of both magnitude and timeframe, this is one of the most stringent tightening cycles ever. There is certainly a chance of some slowdown in growth in the US economy.

The impact of rate hikes on the cost of financing home loans and instalment loans has households worried. It has also become increasingly clear recently that businesses are starting to feel more uncertain.

Currency markets

We expect the USD to weaken over 2023 due to the expected modest slowdown in growth in the second half of the year. In the short term, the currency may pick up as the Fed is further along in the interest rate cycle than the ECB. We are projecting USD-EUR exchange rate of around 1.07 by the end of 2023.

Financial markets

Stock markets are hovering between hope and fear. The uncertain economic situation is translating into volatility on stock markets. Hopes for a rapid cooling of inflation and an adjustment to strict interest rate policies are alternating with fears of more rate hikes and a more pronounced downturn in the economy and corporate earnings. We are investing below the benchmark level for shares and seeking out sectors that are less dependent on fluctuations in the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain gripped by rising interest rates. Although the summer brought some respite, interest rates have climbed back higher since then and are now at their highest level since 2011. We already have a fair weighting of bonds in the portfolio, and recently expanded this position further. Higher interest rates have helped build up a slightly larger interest buffer, which partly protects returns from interest rates climbing further. On the other hand, if the economic situation deteriorates, there will undoubtedly be a flight to the 'safe haven' of government bonds.

We are holding a limited cash position to respond to opportunities as they arise.

Stock markets

Growth is set to remain weak both in the US and across Europe in the coming quarters. The US is also forecast to see a few quarters of very slightly negative growth, especially in the second half of the year. Confidence indicators have slumped to crucial levels in the US. Retail sales recovered in January; construction activity is cooling rapidly, although the US labour market still remains exceptionally strong. No fewer than 517 000 new jobs were created in January, and unemployment fell to a 53-year low. Despite cooling inflation, the Fed looks set to raise interest rates again in 2023. So far, the feared energy crisis has not materialised in the euro area and confidence in the economy is showing slight recovery. China, having abandoned its zero-Covid policy, may even give the global economy a much-needed boost, although it remains to be seen how higher interest rates in Western countries will affect the economy.

For now we are maintaining a fairly defensive positioning in the equity strategy, supplemented by a few cyclical emphases. In Materials, for instance, we recently invested in chemical companies that stand to benefit from China's reopening. At regional level, the portfolio is relatively well balanced.

We are still positive towards Emerging Asia and China. Following three years of uncertainty, the Chinese central bank's decision to support the economy and the promise of new infrastructure works made us more optimistic midway through last year. The regulation of Chinese technology companies was also eased. The lifting of the zero-Covid policy at the start of 2023 is also positive for Chinese growth in the medium term. Within Asia, our position in the Pacific region is neutral, comprising primarily Japanese stocks, and has a decidedly defensive bias.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the Technology sector, which North America is now underweight in the portfolio. In the euro area, we became more optimistic towards the banking and materials sectors, leading us to adopt a neutral stance on the euro area. Europe excluding the EMU, on the other hand, is bolstered by the increased presence of more defensive industries and materials, leading us to recommend an overweight position for Europe as a whole.

We are underweight in the cyclical sectors. We are invested below benchmark weight in Industrials following a fall in confidence indicators. Lower product demand has resulted in lower investment. In the short term, the conflict in Ukraine and high energy and input prices are also weighing on the earnings outlook for the sector. We have however increased the weighting of Materials. The reopening of the Chinese economy after the lifting of the zero-Covid policy could give the commodity markets a fresh boost, while the sector is also still fairly cheaply valued.

For financial shares, such as banks and insurers, we distinguish between the US and Europe. The Federal Reserve (Fed) further increased interest rates in the US, which in itself is good news for the sector. The European Central Bank (ECB) also raised its key rate, and has continued this trend in 2023, meaning that long-term rates in the euro area are also higher than to a year ago. Banks can benefit from higher interest margins, as long as the number of bankruptcies or defaults also remains low. We therefore tactically increased the weighting of European banks, which are still cheaply valued, while we remain neutral on their US counterparts. The more defensive insurers also remain slightly overweight.

We remain cautious towards the Consumer Discretionary sectors because high inflation is forcing consumers to dig deeper into their pockets. We have therefore reduced Consumer Services to a neutral weighting. The Consumer Discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth during the Covid crisis, and traditional retailers, which are coming under pressure from higher inflation and slightly waning consumer confidence in the US. We are underweighting Retailers in line with falling consumer confidence, and the Automotive segment is being kept underweight for the same reason.

We are neutral on the Technology sector, with its strong US preference, but underweight in the Semiconductor and Hardware subsectors due to the prospect of lower growth in the short term. Within the Technology sector, however, we are maintaining a heavily overweight position in software companies. Thanks to its pricing power, this subsector is less impacted by inflation. Media companies are struggling with disappointing quarterly results and higher long-term interest rates in the US, so this holding is being kept at a neutral position.

We are continuing to focus on defensive sectors, with Health Care still being our favourite. Health Care is a defensive sector which is able to post solid corporate earnings and where the risk of increased regulation in the US has eased. We have recently reduced pharmaceutical stocks slightly and built up the Medical Technology holdings in the light of the latter sector's cheaper valuation and better fourth-quarter results.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We continue to underweight utilities and real estate companies.

Lastly, we remain tactically overweight in the energy sector, for both traditional and alternative energy companies. Higher oil prices could persist for a while, given the increasing demand and the scarcity of supply on both the oil and the gas markets, plus the reopening of the Chinese economy.

Bond markets

Economic growth is weak, with a substantial risk of recession. High inflation is forcing central banks to raise their key rates, creating a restrictive monetary environment. On the other hand, bonds are seen as a safe haven. Bond holdings are built up whenever fears of recession increase, and this causes yields to fall. A complex situation where it is unclear whether investors will focus more on the economic dip, inflation or a potential reversal of the central bank's interest rate policy.

Against this backdrop, we still expect to see major fluctuations in bond yields, although German 10-year yields are expected to peak (temporarily) in the near future.

The main priority of the US central bank (Fed) is combating sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed started a cycle of sharp rate hikes, which brought rates from 0.125% to the current 4.625%. Further interventions are planned, but the key rate is expected to peak by summer this year, now that Fed chair Jerome Powell has acknowledged the risk of deflation.

The European Central Bank (ECB) is also concerned about inflation being far above its target rate. The bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the deposit rate being raised from -0.5% to +2.5% since then. ECB president Christine Lagarde indicated that the monetary reins need to be tightened further and that further rate hikes are needed, but we think ECB rates, too, will peak before the end of the third quarter of this year.

We remain invested slightly below the benchmark level for bonds. We prefer corporate bonds as recent indicators suggest that a deep recession is less likely. As a result, we are gradually opting for higher-risk paper over government bonds. We supplement these investments to a limited extent with inflation-linked bonds to protect against higher-than-expected inflation, plus a small position in emerging markets and US government bonds, where returns are very attractive.

The considerable volatility in bond yields has meant that maturities have been regularly adjusted in recent months, though they have been kept shorter than the benchmark because of falling bond prices. Now that some degree of normalisation has set in, and if core inflation slows down sufficiently, the interest-rate trajectory will be much more gradual than in 2022. Holding a steady course will be key in 2023.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2023	28/02/2022
TOTAL NET ASSETS		2,408,048,326.60	2,023,593,777.77
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	6,993,136.87	
C.	Shares and similar instruments		
	a) Shares	2,406,949,791.86	2,027,644,126.73
	Of which securities lent	6,231,781.02	
D.	Other securities	50,295.52	93,128.31
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,538,908.66	-3,895,300.37
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	250.24	47,428,378.78
B.	Payables		
	a) Accounts payable (-)		-52,721,738.09
	c) Borrowings (-)	-4,957,372.90	-26,194,931.88
	d) Collateral (-)	-6,993,136.87	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,309,727.85	31,970,655.98
D.			1,505,000.06
VI.	Accruals and deferrals		
B.	Accrued income	1,661,611.15	960,354.19
C.	Accrued expense (-)	-3,504,885.78	-3,195,895.93
TOTAL SHAREHOLDERS' EQUITY		2,408,048,326.60	2,023,593,777.77
A.	Capital	2,377,202,628.08	2,240,438,737.61
B.	Income equalization	277,838.30	587,744.36
D.	Result of the period	30,567,860.22	-217,432,704.20

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,993,136.87	
I.A.b.	Cash at bank and in hand/deposits		1,505,000.06
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	138,719,970.75	108,895,000.45
III.B.	Written futures and forward contracts	-20,833,847.99	-17,953,839.53
IX.	Financial instruments lent	6,231,781.02	

1.4. Aggregate profit and loss account (in EUR)

Income Statement	28/02/2023	28/02/2022
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds		-12,373.96
C. Shares and similar instruments		
a) Shares	106,397,454.83	-260,408,669.04
D. Other securities	-55,537.32	4,685.71
F. Derivative financial instruments		
n) On other underlying products		
Swap contracts (+/-)		1,773,658.26
G. Receivables, deposits, cash at bank and in hand and payables	0.01	-0.01
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	-640,799.24	-4,669,249.47
b) Other foreign exchange positions and transactions	-67,068,141.29	52,868,484.91
Det. section I gains and losses on investments		
Realised gains on investments	84,499,575.15	131,717,359.35
Unrealised gains on investments	6,359,605.02	-236,521,593.35
Realised losses on investments	-72,741,667.50	-15,007,740.38
Unrealised losses on investments	20,515,464.31	-90,631,489.21
II. Investment income and expenses		
A. Dividends	12,413,914.65	12,046,582.89
B. Interests		
a) Securities and money market instruments	66,219.47	6,467.57
b) Cash at bank and in hand and deposits	104,081.43	8,163.63
C. Interest on borrowings (-)	-75,540.40	-47,155.17
F. Other investment income	0.66	
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	25,368.52	62,554.72
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-411,489.46	-626,366.26
B. Financial expenses (-)	-984.53	-4,773.68
C. Custodian's fee (-)	-455,579.36	-423,756.01
D. Manager's fee (-)		
a) Financial management	-17,856,692.06	-16,053,883.29
b) Administration and accounting management	-1,143,115.20	-1,060,736.08
c) Commercial fee	-3,769.67	
E. Administrative expenses (-)	-10.48	-4,995.75
F. Formation and organisation expenses (-)	-17,707.07	-17,271.72
G. Remuneration, social security charges and pension	-12,990.13	-22,291.78
H. Services and sundry goods (-)	-48,621.73	-54,492.54
J. Taxes	-784,989.10	-817,696.00
L. Other expenses (-)	136,787.68	20,408.86

	Income and expenditure for the period		
	Subtotal II + III + IV	-8,065,116.77	-6,989,240.60
V.	Profit (loss) on ordinary activities before tax	30,567,860.22	-217,432,704.20
VII.	Result of the period	30,567,860.22	-217,432,704.20

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	28/02/2023		28/02/2022	
		1.572625	AUD	1.547853
	5.536552	BRL	5.786389	BRL
	1.443817	CAD	1.424610	CAD
	0.993953	CHF	1.030479	CHF
	882.701873	CLP	892.719360	CLP
	23.517488	CZK	25.184502	CZK
	7.442589	DKK	7.438448	DKK
	N/A*	EUR	1.000000	EUR
	0.875975	GBP	0.837115	GBP
	8.324394	HKD	8.776347	HKD
	378.865004	HUF	370.465056	HUF
	3.874006	ILS	3.600361	ILS
	87.668883	INR	84.630312	INR
	144.456008	JPY	129.364560	JPY
	1,403.306630	KRW	1,350.479520	KRW
	19.433662	MXN	22.949784	MXN
	10.972516	NOK	9.877027	NOK
	1.711726	NZD	1.659697	NZD
	58.698675	PHP	57.586464	PHP
	11.059530	SEK	10.600986	SEK
	1.427592	SGD	1.524687	SGD
	20.021179	TRY	15.567158	TRY
	32.312904	TWD	31.488912	TWD
	1.060500	USD	1.123200	USD
	19.466803	ZAR	17.356248	ZAR

* N/A (not applicable) we display if the named currency is not in the compartment, or if the compartment is empty.

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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

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.

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

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund 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.

Negative screening

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

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

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

Positive selection methodology

Within the defined investment universe and other limits described above, the 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 are available at 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk’.

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. It follows the KBC AM strategy.

2.1.8. Future policy

In the future, the fund will continue to invest in equities across the global universe, in line with the KBC AM strategy.

2.1.9. Summary risk indicator (SRI)

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

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2023 (in Euro)	28/02/2022 (in Euro)
	TOTAL NET ASSETS	310,115,640.56	97,894,521.77
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,467,862.76	
C.	Shares and similar instruments		
	a) Shares	310,049,754.14	98,198,687.29
	Of which securities lent	4,202,688.52	
D.	Other securities	2.70	11.49
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	0.38	38,589.88
B.	Payables		
	a) Accounts payable (-)		-311,976.64
	c) Borrowings (-)	-11,134.78	-4,718.05
	d) Collateral (-)	-4,467,862.76	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	581,183.26	108,508.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-504,165.14	-134,580.47
	TOTAL SHAREHOLDERS' EQUITY	310,115,640.56	97,894,521.77
A.	Capital	340,586,384.87	101,447,220.28
B.	Income equalization	72,540.84	64,504.92
D.	Result of the period	-30,543,285.15	-3,617,203.43
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,467,862.76	
IX.	Financial instruments lent	4,202,688.52	

2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-20,785,728.55	-4,902,941.57
D.	Other securities	2,376.12	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8,263,795.76	1,478,664.74
	Det.section I gains and losses on investments		
	Realised gains on investments	3,855,481.00	9,101,733.45
	Unrealised gains on investments	-14,943,976.79	-8,594,221.24
	Realised losses on investments	-4,593,866.44	-958,359.42
	Unrealised losses on investments	-13,364,785.96	-2,973,429.62
II.	Investment income and expenses		
A.	Dividends	837,688.63	591,197.07
B.	Interests		
	a) Securities and money market instruments	62,469.43	
	b) Cash at bank and in hand and deposits	9,621.23	21.91
C.	Interest on borrowings (-)	-4,856.56	-2,279.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	18,009.02	8,500.03
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-74,020.96	-73,533.44
B.	Financial expenses (-)	-137.44	-236.39
C.	Custodian's fee (-)	-58,041.06	-18,638.45
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,920,344.93	-593,612.59
	Institutional B Shares	-56,245.40	-20,081.87
	b) Administration and accounting management	-146,771.59	-46,383.55
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-12.16	-997.32
F.	Formation and organisation expenses (-)	-2,373.73	-698.61
G.	Remuneration, social security charges and pension	-1,678.34	-991.61
H.	Services and sundry goods (-)	-6,811.63	-5,516.50
J.	Taxes		
	Classic Shares	-106,840.51	-33,284.25
	Institutional B Shares	-997.72	-46.46
L.	Other expenses (-)	-44,168.24	3,655.25
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,496,136.96	-192,926.60
V.	Profit (loss) on ordinary activities before tax	-30,543,285.15	-3,617,203.43
VII.	Result of the period	-30,543,285.15	-3,617,203.43

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 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	169,945.00	EUR	58.450	9,933,285.25		3.20	3.20
<u>Belgium</u>							
ELIA SYSTEM OPERATOR -	65,300.00	EUR	124.800	8,149,440.00		2.63	2.63
UMICORE -	241,086.00	EUR	31.570	7,611,085.02		2.46	2.45
<u>Brazil</u>							
SAO MARTINHO SA -	1,395,378.00	BRL	27.200	6,855,219.49		2.21	2.21
<u>Canada</u>							
BALLARD POWER SYSTEMS -	411,465.00	CAD	7.750	2,208,626.26		0.71	0.71
HYDRO ONE LTD -	357,277.00	CAD	35.410	8,762,310.03		2.83	2.83
INNERGEX RENEWABLE ENERGY INC -	457,374.00	CAD	14.540	4,605,995.50		1.49	1.49
POLARIS INFRASTRUCTURE INC -	145,648.00	CAD	13.860	1,398,155.21		0.45	0.45
<u>Denmark</u>							
CADELER A/S -	980,351.00	NOK	46.940	4,193,903.63		1.35	1.35
NOVOZYMES A/S B	145,410.00	DKK	339.200	6,627,139.02		2.14	2.14
VESTAS WINDS SYSTEMS -	176,157.00	DKK	200.600	4,747,957.22		1.53	1.53
<u>France</u>							
LEGRAND (PAR)	118,743.00	EUR	87.600	10,401,886.80		3.36	3.36
MERSEN (PAR)	97,799.00	EUR	44.650	4,366,725.35		1.41	1.41
NEOEN SA -	120,608.00	EUR	34.160	4,119,969.28		1.33	1.33
NEXANS SA (PAR)	62,835.00	EUR	91.300	5,736,835.50		1.85	1.85
VOLTALIA SA -	163,070.00	EUR	17.900	2,918,953.00		0.94	0.94
<u>Germany</u>							
ENCAVIS AG -	306,143.00	EUR	18.545	5,677,421.94		1.83	1.83
ENERGIEKONTOR AG -	61,418.00	EUR	68.000	4,176,424.00		1.35	1.35
NORDEX AG -	389,590.00	EUR	14.230	5,543,865.70		1.79	1.79
PNE AG -	223,335.00	EUR	16.000	3,573,360.00		1.15	1.15
SMA SOLAR TECHNOLOGY AG -	69,044.00	EUR	73.900	5,102,351.60		1.65	1.65
7C SOLARPARKEN AG -	797,407.00	EUR	3.965	3,161,718.76		1.02	1.02
<u>Greece</u>							
TERNA ENERGY SA -	316,786.00	EUR	19.700	6,240,684.20		2.01	2.01
<u>Ireland</u>							
LINDE PLC -	22,877.00	EUR	325.800	7,453,326.60		2.40	2.40
<u>Italy</u>							
TERNA RETE ELETTRICA NAZIONALE -	1,412,144.00	EUR	7.128	10,065,762.43		3.25	3.25
<u>Japan</u>							
WEST HOLDINGS CORP -	148,257.00	JPY	3,355.000	3,443,278.28		1.11	1.11
<u>Netherlands</u>							
ALFEN BEHEER BV -	61,367.00	EUR	76.300	4,682,302.10		1.51	1.51
SIF HOLDING NV -	46,287.00	EUR	12.200	564,701.40		0.18	0.18
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	860,026.00	NZD	5.310	2,667,913.79		0.86	0.86
<u>Norway</u>							
AKER HORIZONS HOLDING AS -	921,228.00	NOK	11.745	986,084.01		0.32	0.32
REC SILICON ASA -	1,585,553.00	NOK	17.045	2,463,040.40		0.79	0.79
SCATEC SOLAR ASA -	549,154.00	NOK	70.360	3,521,386.93		1.14	1.14
<u>Singapore</u>							
MAXEON SOLAR TECHNOLOGIES LTD -	163,399.00	USD	17.600	2,711,760.87		0.88	0.87
<u>Spain</u>							
AUDAX RENOVABLES SA -	1,750,420.00	EUR	1.401	2,452,338.42		0.79	0.79
CORP ACCIONA ENERGIAS RENOVABL -	247,102.00	EUR	36.620	9,048,875.24		2.92	2.92

EDP RENOVAVEIS SA -	442,331.00	EUR	19.410	8,585,644.71		2.77	2.77
GREENERGY RENOVABLES SA -	109,113.00	EUR	29.140	3,179,552.82		1.02	1.02
RED ELECTRICA DE ESPANA -	398,352.00	EUR	15.710	6,258,109.92		2.02	2.02
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	286,936.00	EUR	17.400	4,992,686.40		1.61	1.61
SOLTEC POWER HOLDINGS SA -	997,915.00	EUR	5.810	5,797,886.15		1.87	1.87
<u>Sweden</u>							
ARISE AB -	288,716.00	SEK	44.550	1,163,005.79		0.38	0.38
EOLUS VIND AB -	71,638.00	SEK	94.260	610,568.23		0.20	0.20
<u>Switzerland</u>							
LANDIS+GYR GROUP AG -	77,441.00	CHF	70.700	5,508,384.46		1.78	1.78
MEYER BURGER TECHNOLOGY AG MEYER BURGER TECHNOLOGY AG	10,850,925.00	CHF	0.698	7,614,560.68		2.46	2.46
<u>Taiwan</u>							
E-TON SOLAR TECH CO LTD -	180,334.00	TWD	0.010	55.81		0.00	0.00
MOTECH INDUSTRIES INC -	5,696,016.00	TWD	28.350	4,997,447.77		1.61	1.61
SINO-AMERICAN SILICON PRODUCTS -	1,760,451.00	TWD	159.000	8,662,536.27		2.79	2.79
<u>U.K.</u>							
CERES POWER HOLDINGS PLC -	426,435.00	GBP	4.267	2,077,224.42		0.67	0.67
ITM POWER PLC -	1,881,329.00	GBP	0.984	2,113,761.79		0.68	0.68
<u>U.S.A.</u>							
AMERESCO INC -	86,087.00	USD	43.950	3,567,679.07		1.15	1.15
AMERICAN SUPERCONDUCTOR CORP -	521,624.00	USD	5.360	2,636,402.30		0.85	0.85
ARRAY TECHNOLOGIES INC -	292,343.00	USD	18.740	5,165,966.83		1.67	1.67
BLOOM ENERGY CORP -	200,466.00	USD	21.690	4,100,054.26		1.32	1.32
CANADIAN SOLAR INC -	99,813.00	USD	39.750	3,741,222.77		1.21	1.21
ENPHASE ENERGY INC -	21,336.00	USD	210.530	4,235,613.47		1.37	1.37
FIRST SOLAR INC -	56,086.00	USD	169.140	8,945,201.36		2.89	2.88
FTC SOLAR INC -	768,251.00	USD	3.070	2,223,979.79		0.72	0.72
FUELCELL ENERGY LTD -	730,897.00	USD	3.340	2,301,929.26		0.74	0.74
ORMAT TECHNOLOGIES INC -	87,873.00	USD	84.520	7,003,324.81		2.26	2.26
OWENS CORNING -	102,251.00	USD	97.790	9,428,689.57		3.04	3.04
PLUG POWER INC -	257,247.00	USD	14.870	3,607,037.14		1.16	1.16
SHOALS TECHNOLOGIES GROUP INC -	204,082.00	USD	24.540	4,722,463.25		1.52	1.52
SUNPOWER CORP -A-	163,396.00	USD	15.020	2,314,198.89		0.75	0.75
SUNRUN INC -	152,210.00	USD	24.040	3,450,380.39		1.11	1.11
TESLA INC -	13,047.00	USD	205.710	2,530,785.83		0.82	0.82
TPI COMPOSITES INC -	214,606.00	USD	11.560	2,339,316.70		0.75	0.75
Total shares				310,049,754.14		100.00	99.98
Rights							
<u>France</u>							
VOLTALIA SA -	2.00	EUR	1.350	2.70		0.00	0.00
Total rights				2.70		0.00	0.00
TOTAL SECURITIES PORTFOLIO				310,049,756.84		100.00	99.98
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	4,467,862.76	EUR	1.000	4,467,862.76		0.00	1.44
TOTAL RECEIVED COLLATERAL				4,467,862.76		0.00	1.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.29	AUD	1.000	0.18		0.00	0.00
KBC GROUP CAD	69.26	CAD	1.000	47.97		0.00	0.00
KBC GROUP CHF	-3,592.54	CHF	1.000	-3,614.39		0.00	-0.00
KBC GROUP DKK	25,552.25	DKK	1.000	3,433.25		0.00	0.00
KBC GROUP EURO	575,807.51	EUR	1.000	575,807.51		0.00	0.19
KBC GROUP GBP	-72.86	GBP	1.000	-83.18		0.00	0.00
KBC GROUP HKD	-3,079.45	HKD	1.000	-369.93		0.00	0.00
KBC GROUP JPY	25,324.00	JPY	1.000	175.31		0.00	0.00
KBC GROUP NOK	18,325.05	NOK	1.000	1,670.09		0.00	0.00
KBC GROUP NZD	53.26	NZD	1.000	31.11		0.00	0.00
KBC GROUP SEK	197.31	SEK	1.000	17.84		0.00	0.00
KBC GROUP USD	-7,494.85	USD	1.000	-7,067.28		0.00	-0.00
Total demand accounts				570,048.48		0.00	0.18
TOTAL CASH AT BANK AND IN HAND				570,048.48		0.00	0.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	0.38	EUR	1.000	0.38		0.00	0.00
Total receivables				0.38		0.00	0.00
Payables							

<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,467,862.76	EUR	1.000	-4,467,862.76		0.00	-1.44
Payables				-4,467,862.76		0.00	-1.44
TOTAL RECEIVABLES AND PAYABLES				-4,467,862.38		0.00	-1.44
OTHER							
Interest receivable		EUR		0.00		0.00	0.00
Expenses payable		EUR		-504,165.14		0.00	-0.16
TOTAL OTHER				-504,165.14		0.00	-0.16
TOTAL NET ASSETS				310,115,640.56		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Austria	1.91	2.02	2.27	3.20
Belgium	6.83	4.81	5.25	5.26
Brazil	1.33	2.92	1.49	2.21
Canada	6.50	6.62	6.32	5.46
Switzerland	4.39	2.76	2.44	4.22
China	1.90	0.61	0.00	0.00
Germany	8.48	7.76	7.04	8.76
Denmark	2.62	4.04	4.04	5.01
Spain	10.66	14.80	12.72	12.98
France	4.50	8.19	6.60	8.87
U.K.	7.63	4.14	3.93	1.35
Greece	1.48	2.12	1.72	2.01
Hong Kong	2.15	0.75	0.28	0.00
India	0.54	3.24	1.92	0.00
Ireland	0.00	0.00	0.00	2.40
Italy	4.30	3.17	2.64	3.24
Japan	4.07	1.26	1.41	1.11
South Korea	0.99	0.00	0.00	0.00
Netherlands	2.18	3.91	2.70	1.69
Norway	1.30	2.06	2.63	2.24
New Zealand	1.35	1.46	0.75	0.86
Portugal	2.20	0.00	0.00	0.00
Singapore	0.00	0.65	1.08	0.87
Sweden	0.00	0.66	0.54	0.57
Taiwan	3.82	3.05	4.06	4.40
U.S.A.	18.87	19.00	28.17	23.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	52.75	60.32	60.04	60.16
Consum(cycl)	4.60	4.60	5.13	4.46
Cons.goods	1.33	2.92	1.49	2.21
Financials	2.06	1.46	2.86	2.02
Technology	15.73	6.38	7.64	7.03
Utilities	23.53	24.32	22.84	24.12
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
BRASILIAN REAL	1.33	2.92	1.49	2.21
CANADIAN DOLLAR	6.49	6.62	6.32	5.46
SWISS FRANC	4.43	2.76	2.43	4.22
DANISH KRONE	2.62	3.56	3.39	3.66
EURO	44.00	49.38	43.43	48.41
POUND STERLING	6.05	1.54	1.43	1.35
HONG KONG DOLLAR	4.12	1.36	0.28	0.00
INDIE RUPEE	0.54	3.24	1.92	0.00
JAPANESE YEN	4.04	1.26	1.41	1.11
KOREAN WON	0.99	0.00	0.00	0.00
NORWEGIAN KRONE	1.30	2.54	3.29	3.59
NEW ZEALAND DOLLAR	1.35	1.46	0.75	0.86
SWEDISH KRONA	0.00	0.66	0.54	0.57
NEW TAIWAN DOLLAR	3.82	3.05	4.06	4.40
US DOLLAR	18.92	19.65	29.26	24.16
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 st half of year
Purchases	77,494,594.63
Sales	26,788,175.41
Total 1	104,282,770.04
Subscriptions	66,909,819.92
Redemptions	15,771,761.70
Total 2	82,681,581.62
Monthly average of total assets	295,494,862.82
Turnover rate	7.31%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	40,946.32	40,965.12	41,744.63	24,120.43	85,373.68	46,754.50	132,128.18
2022 - 08*	131,811.70	153,403.77	11,293.30	8,647.68	205,892.08	191,510.59	397,402.67
2023 - 02*	55,587.72	41,073.45	12,190.81	7,055.29	249,288.98	225,528.75	474,817.73

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	22,538,064.45	17,695,957.49	24,538,025.72	11,228,093.32
2022 - 08*	87,227,858.40	78,135,829.38	7,264,787.49	4,339,649.83
2023 - 02*	36,953,875.09	20,855,364.43	8,051,530.44	3,531,257.48

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	78,470,378.92	644.66	501.19
2022 - 08*	253,566,586.10	718.95	551.09
2023 - 02*	271,360,822.67	646.73	488.36

*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
2021 - 08*	8,129.00		21,710.28		18,628.15		18,628.15
2022 - 08*	39,648.99		8,487.00		49,790.13		49,790.13
2023 - 02*	13,188.01		6,236.00		56,742.14		56,742.14

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	4,458,887.89		12,841,952.97	
2022 - 08*	26,590,790.20		6,108,765.08	
2023 - 02*	9,189,577.67		4,224,654.73	

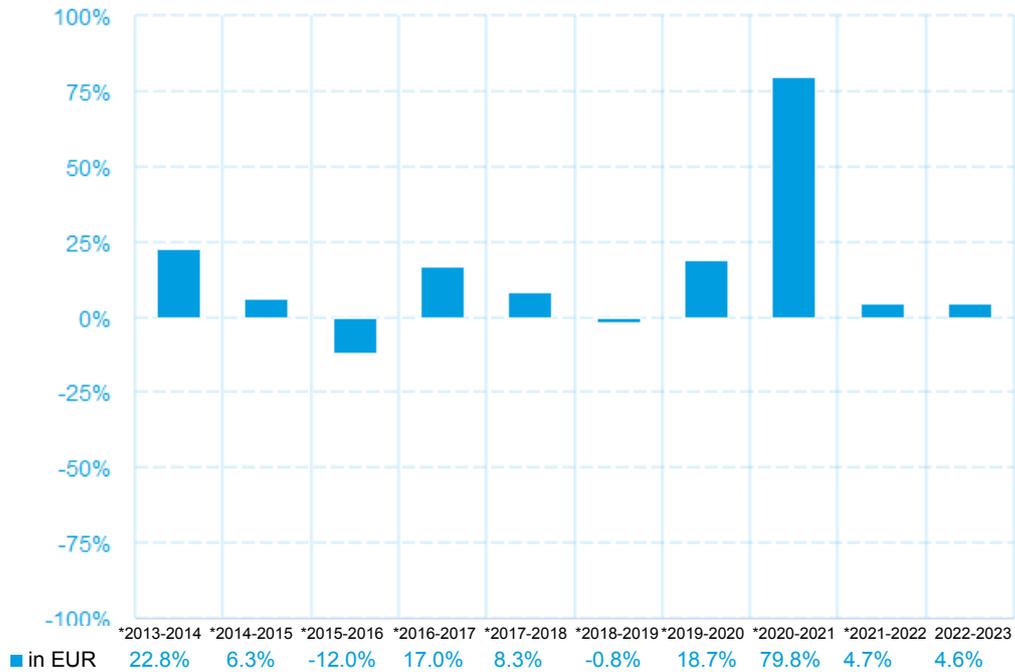
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	12,439,824.12	667.80	
2022 - 08*	37,565,308.23	754.47	
2023 - 02*	38,754,817.90	683.00	

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

2.4.5. Performance figures

Classic Shares

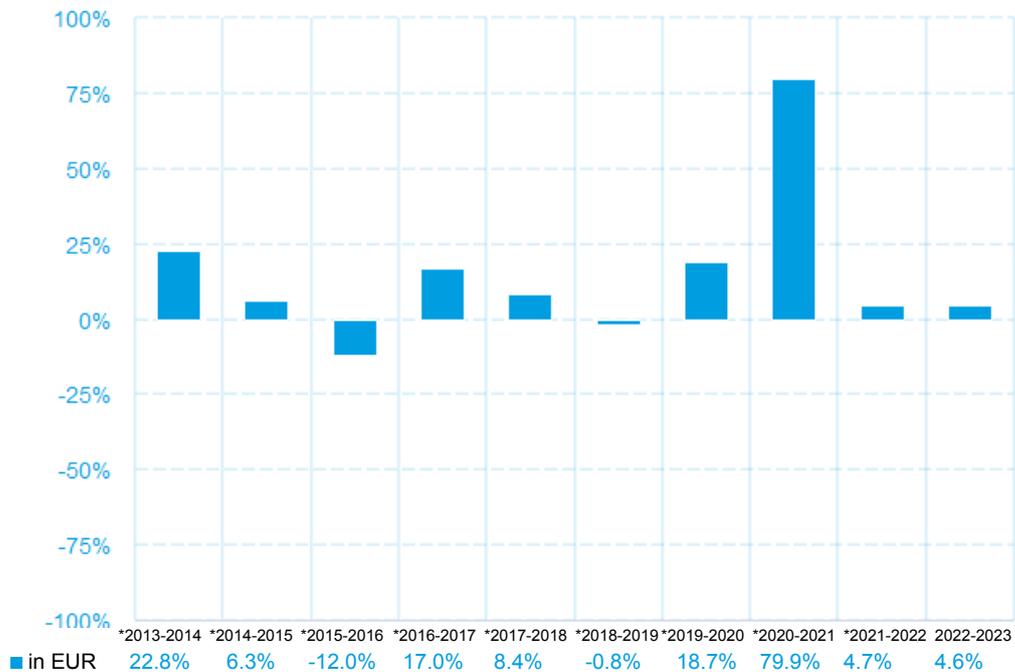
BE0175279976
KBC Eco Fund Alternative Energy Responsible Investing Classic Shares DIS
Annual performance on 28/02/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0175280016
KBC Eco Fund Alternative Energy Responsible Investing Classic Shares CAP
Annual performance on 28/02/2023 (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	BE0175279976	EUR	4.58%		25.34%		18.30%		12.92%		31/10/2000	1.04%
CAP	BE0175280016	EUR	4.63%		25.40%		18.34%		12.95%		31/10/2000	1.16%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

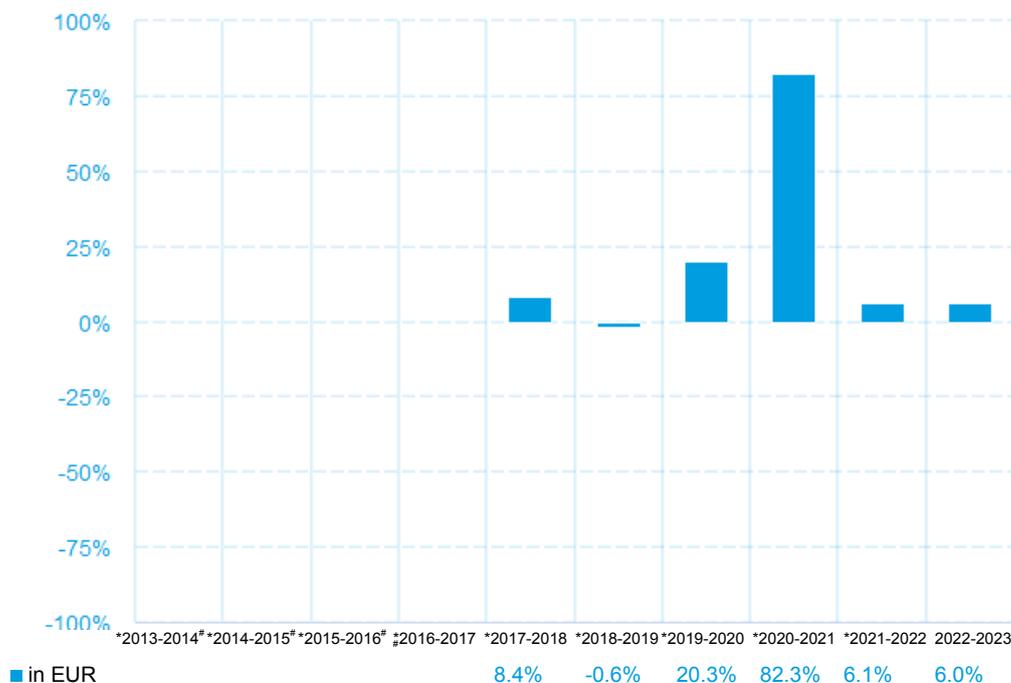
from which C = C0 * * CN.

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

Institutional B Shares

BE6228924690

KBC Eco Fund Alternative Energy Responsible Investing Institutional B Shares CAP
Annual performance on 28/02/2023 (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	6.00%		27.04%		19.63%				25/11/2011	

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

* Return on annual basis.

Institutional B Shares

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,855%

Transaction costs: 0,121%

Classic Shares Capitalisation :

Ongoing charges : 1,810%

Transaction costs: 0,121%

Institutional B Shares Capitalisation :

Ongoing charges : 0,511%

Transaction costs: 0,121%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,89% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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 01/09/2022 to 01/02/2023, the realised net income for the UCITS amounts to 40.605,13 EUR and for the Management Company 16.242,05 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 6, with a market value fluctuating between 0 and 18271790.98 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 28/02/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CERES POWER HOLDINGS PLC	GBP	217 800	4,27	1 060 929,02
CERES POWER HOLDINGS PLC	GBP	73 300	4,27	357 052,79
ITM POWER PLC	GBP	450 000	0,98	505 593,74
ITM POWER PLC	GBP	1 337 200	0,98	1 502 399,87
REC SILICON ASA	NOK	500 000	17,05	776 713,10
Total				4 202 688,52
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 0.85 30JUL37 144A	EUR	3 684 000	EUR	2 490 056,54
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	2 001 000	EUR	1 977 806,22
Total				4 467 862,76

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,36	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	4.202.705,53	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,36	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	4.467.862,75	EUR

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

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

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

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

collateral	quality	currency	Maturity tenor
SPAIN GOVERNMENT 0.85 30JUL37 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.9 30JUL39 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	4.467.862,75	EUR

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	62.469,43	16.242,05	5.622,25
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	21.864,30		
percentage of overall returns	35,00 %		

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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

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.

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

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund 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.

Negative screening

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

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

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

Positive selection methodology

Within the defined investment universe and other limits described above, the 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 are available at 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund 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)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2023 (in Euro)	28/02/2022 (in Euro)
	TOTAL NET ASSETS	133,450,585.94	120,253,429.36
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	541,404.80	
C.	Shares and similar instruments		
	a) Shares	132,208,909.87	120,453,707.79
	Of which securities lent	433,529.30	
D.	Other securities		2.21
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		5,253,371.08
B.	Payables		
	a) Accounts payable (-)		-5,564,481.75
	c) Borrowings (-)	-2,741.41	-2,501,999.20
	d) Collateral (-)	-541,404.80	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,389,371.76	2,793,118.94
VI.	Accruals and deferrals		
B.	Accrued income	59,192.06	41,468.16
C.	Accrued expense (-)	-204,146.34	-221,757.87
	TOTAL SHAREHOLDERS' EQUITY	133,450,585.94	120,253,429.36
A.	Capital	139,286,927.99	129,725,253.31
B.	Income equalization	14,692.32	63,238.28
D.	Result of the period	-5,851,034.37	-9,535,062.23
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	541,404.80	
IX.	Financial instruments lent	433,529.30	

2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-1,465,226.86	-11,715,887.79
D.	Other securities	-4.03	
G.	Receivables, deposits, cash at bank and in hand and payables		-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,806,797.24	2,586,957.17
	Det.section I gains and losses on investments		
	Realised gains on investments	1,417,412.07	5,940,449.88
	Unrealised gains on investments	-4,170,187.08	-6,271,299.12
	Realised losses on investments	-2,727,865.38	-1,449,351.40
	Unrealised losses on investments	208,612.26	-7,348,729.99
II.	Investment income and expenses		
A.	Dividends	494,664.93	711,006.99
B.	Interests		
	a) Securities and money market instruments	1,883.85	
	b) Cash at bank and in hand and deposits	3,209.19	6.71
C.	Interest on borrowings (-)	-551.60	-2,646.33
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	893.76	2,579.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-22,085.88	-89,947.31
B.	Financial expenses (-)	-87.24	-300.15
C.	Custodian's fee (-)	-26,109.98	-24,007.45
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-928,169.61	-855,377.67
	Institutional B Shares	-9,094.95	-9,227.68
	b) Administration and accounting management	-64,909.64	-60,167.21
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-3.29	-1,000.96
F.	Formation and organisation expenses (-)	-1,086.16	-889.65
G.	Remuneration, social security charges and pension	-747.18	-1,282.75
H.	Services and sundry goods (-)	-5,154.32	-6,280.38
J.	Taxes		
	Classic Shares	-46,436.66	-60,689.50
	Institutional B Shares	-15.26	-22.35
L.	Other expenses (-)	25,418.80	-7,885.07
	Income and expenditure for the period		
	Subtotal II + III + IV	-579,006.23	-406,131.59
V.	Profit (loss) on ordinary activities before tax	-5,851,034.37	-9,535,062.23
VII.	Result of the period	-5,851,034.37	-9,535,062.23

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 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	45,677.00	EUR	58.450	2,669,820.65		2.02	2.00
WIENERBERGER AG (WIEN)	50,617.00	EUR	29.480	1,492,189.16		1.13	1.12
<u>Belgium</u>							
EKOPAK NV -	28,163.00	EUR	18.540	522,142.02		0.40	0.39
UMICORE -	40,921.00	EUR	31.570	1,291,875.97		0.98	0.97
<u>Canada</u>							
BALLARD POWER SYSTEMS -	84,025.00	CAD	7.750	451,022.13		0.34	0.34
HYDRO ONE LTD -	101,239.00	CAD	35.410	2,482,912.43		1.88	1.86
<u>China</u>							
BYD CO LTD -	67,040.00	HKD	211.200	1,700,886.18		1.29	1.27
<u>Denmark</u>							
CADELER A/S -	189,788.00	NOK	46.940	811,905.72		0.61	0.61
NOVOZYMES A/S B	27,933.00	DKK	339.200	1,273,061.51		0.96	0.95
ROCKWOOL INTERNATIONAL A/S -	2,453.00	DKK	1,602.500	528,167.35		0.40	0.40
VESTAS WINDS SYSTEMS -	42,782.00	DKK	200.600	1,153,102.66		0.87	0.86
<u>France</u>							
ALSTOM -	63,691.00	EUR	27.830	1,772,520.53		1.34	1.33
CIE DE ST-GOBAIN -	25,111.00	EUR	56.330	1,414,502.63		1.07	1.06
EUROFINS SCIENTIFIC -	4,374.00	EUR	66.000	288,684.00		0.22	0.22
FORSEE POWER SACA -	36,206.00	EUR	3.300	119,479.80		0.09	0.09
LEGRAND (PAR)	16,821.00	EUR	87.600	1,473,519.60		1.12	1.10
MERSEN (PAR)	14,294.00	EUR	44.650	638,227.10		0.48	0.48
NEXANS SA (PAR)	10,432.00	EUR	91.300	952,441.60		0.72	0.71
SECHE ENVIRONNEMENT SA -	15,742.00	EUR	107.600	1,693,839.20		1.28	1.27
VALEO -	47,231.00	EUR	19.735	932,103.79		0.71	0.70
<u>Germany</u>							
ENCAVIS AG -	130,035.00	EUR	18.545	2,411,499.08		1.82	1.81
HELLA GMBH + CO.KGAA -	15,534.00	EUR	80.950	1,257,477.30		0.95	0.94
NORDEX AG -	101,001.00	EUR	14.230	1,437,244.23		1.09	1.08
SMA SOLAR TECHNOLOGY AG -	29,738.00	EUR	73.900	2,197,638.20		1.66	1.65
STEICO SE -	9,071.00	EUR	55.000	498,905.00		0.38	0.37
TRAFFIC SYSTEM SE -	6,118.00	EUR	28.200	172,527.60		0.13	0.13
VOSSLOH AG (FRA)	41,876.00	EUR	40.500	1,695,978.00		1.28	1.27
<u>Hong Kong</u>							
MTR CORPORATION -	466,831.00	HKD	39.550	2,217,958.98		1.68	1.66
<u>India</u>							
JAIN IRRIGATION SYSTEMS LTD -	1,570,202.00	INR	26.650	477,317.40		0.36	0.36
<u>Ireland</u>							
KINGSPAN GROUP PLC -	8,455.00	EUR	61.940	523,702.70		0.40	0.39
LINDE PLC -	7,837.00	EUR	325.800	2,553,294.60		1.93	1.91
<u>Italy</u>							
SALCEF SPA -	88,644.00	EUR	17.220	1,526,449.68		1.16	1.14
TERNA RETE ELETTRICA NAZIONALE -	371,805.00	EUR	7.128	2,650,226.04		2.01	1.99
<u>Japan</u>							
CENTRAL JAPAN RAILWAY -	17,000.00	JPY	15,310.000	1,801,724.99		1.36	1.35
EAST JAPAN RAILWAY -	47,600.00	JPY	6,906.000	2,275,610.44		1.72	1.71
KURITA WATER INDUSTR. -	67,600.00	JPY	6,160.000	2,882,649.23		2.18	2.16
NGK INSULATORS -	154,600.00	JPY	1,808.000	1,934,961.40		1.46	1.45
NOMURA MICRO SCIENCE CO LTD -	30,800.00	JPY	4,485.000	956,263.45		0.72	0.72
RENOVA INC -	53,500.00	JPY	2,100.000	777,745.43		0.59	0.58
SHIMANO INC -	10,800.00	JPY	21,215.000	1,586,102.25		1.20	1.19
TSUKISHIMA KIKAI CO LTD -	79,200.00	JPY	1,114.000	610,765.87		0.46	0.46
WEST HOLDINGS CORP -	33,700.00	JPY	3,355.000	782,684.65		0.59	0.59

WEST JAPAN RAILWAY -	50,100.00	JPY	5,284.000	1,832,588.37		1.39	1.37
<u>Luxembourg</u>							
BEFESA SA -	33,995.00	EUR	49.460	1,681,392.70		1.27	1.26
<u>Netherlands</u>							
AALBERTS NV (AMS)	27,609.00	EUR	46.040	1,271,118.36		0.96	0.95
ALFEN BEHEER BV -	12,265.00	EUR	76.300	935,819.50		0.71	0.70
ARCADIS N.V. (AMS)	51,665.00	EUR	39.200	2,025,268.00		1.53	1.52
EBUSCO HOLDING NV -	36,033.00	EUR	13.040	469,870.32		0.36	0.35
SIGNIFY NV -	33,119.00	EUR	32.830	1,087,296.77		0.82	0.82
<u>Norway</u>							
AKER HORIZONS HOLDING AS -	211,709.00	NOK	11.745	226,613.67		0.17	0.17
TOMRA SYSTEMS -	44,511.00	NOK	166.060	673,637.34		0.51	0.51
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	102,519.00	EUR	9.770	1,001,610.63		0.76	0.75
<u>Singapore</u>							
SOUND GLOBAL LTD -	75,000.00	HKD		0.00		0.00	0.00
<u>South Korea</u>							
SAMSUNG SDI CO LTD -	3,276.00	KRW	696,000.000	1,624,802.41		1.23	1.22
WOONGJIN COWAY CO LTD -	47,417.00	KRW	53,400.000	1,804,358.18		1.37	1.35
<u>Spain</u>							
CORP ACCIONA ENERGIAS RENOVABL -	61,759.00	EUR	36.620	2,261,614.58		1.71	1.70
EDP RENOVAVEIS SA -	88,881.00	EUR	19.410	1,725,180.21		1.31	1.29
FLUIDRA SA -	36,031.00	EUR	16.430	591,989.33		0.45	0.44
RED ELECTRICA DE ESPANA -	112,821.00	EUR	15.710	1,772,417.91		1.34	1.33
<u>Sweden</u>							
SWECO AB -	78,766.00	SEK	123.000	876,006.28		0.66	0.66
<u>Switzerland</u>							
LANDIS+GYR GROUP AG -	20,336.00	CHF	70.700	1,446,501.29		1.09	1.08
<u>Taiwan</u>							
GIANT MANUFACTURING CO LTD -	275,399.00	TWD	203.500	1,734,406.02		1.31	1.30
<u>U.K.</u>							
CERES POWER HOLDINGS PLC -	94,303.00	GBP	4.267	459,363.08		0.35	0.34
FIRSTGROUP PLC -	832,825.00	GBP	1.055	1,003,030.52		0.76	0.75
PENNON GROUP PLC -	260,580.00	GBP	8.250	2,454,160.50		1.86	1.84
RENEWI PLC -	274,624.00	GBP	6.890	2,160,059.15		1.63	1.62
SEVERN TRENT -	88,573.00	GBP	27.510	2,781,633.31		2.10	2.08
SIG PLC -	1,609,416.00	GBP	0.425	780,845.62		0.59	0.59
<u>U.S.A.</u>							
AMERICAN SUPERCONDUCTOR CORP -	110,465.00	USD	5.360	558,314.38		0.42	0.42
APTIV PLC -	10,715.00	USD	116.280	1,174,861.10		0.89	0.88
ARRAY TECHNOLOGIES INC -	69,040.00	USD	18.740	1,219,999.62		0.92	0.91
BADGER METER INC -	8,432.00	USD	121.620	966,996.55		0.73	0.73
BLINK CHARGING CO -	39,172.00	USD	9.050	334,282.51		0.25	0.25
BLOOM ENERGY CORP -	53,060.00	USD	21.690	1,085,215.84		0.82	0.81
BORGWARNER INC -	37,855.00	USD	50.280	1,794,766.05		1.36	1.35
CALIFORNIA WATER SERVICE GROUP -	36,239.00	USD	57.240	1,955,983.37		1.48	1.47
CANADIAN SOLAR INC -	26,420.00	USD	39.750	990,282.89		0.75	0.74
CHARGEPOINT HOLDINGS INC -	46,357.00	USD	11.360	496,572.86		0.38	0.37
DANAHER CORPORATION -	7,610.00	USD	247.530	1,776,240.74		1.34	1.33
ENERGY RECOVERY INC -	68,878.00	USD	22.070	1,433,415.80		1.08	1.07
ENPHASE ENERGY INC -	10,573.00	USD	210.530	2,098,947.37		1.59	1.57
EVGO INC -	67,783.00	USD	5.930	379,022.34		0.29	0.28
FIRST SOLAR INC -	20,806.00	USD	169.140	3,318,365.71		2.51	2.49
ITRON INC -	18,654.00	USD	55.770	980,984.05		0.74	0.74
LINDSAY MANUFACTURING CO -	11,680.00	USD	150.490	1,657,447.62		1.25	1.24
OWENS CORNING -	20,248.00	USD	97.790	1,867,092.81		1.41	1.40
PLUG POWER INC -	53,599.00	USD	14.870	751,548.45		0.57	0.56
PROTERRA INC -	133,289.00	USD	4.200	527,877.23		0.40	0.40
QUANTUMSCAPE CORP -	16,871.00	USD	9.570	152,244.67		0.12	0.11
REGAL REXNORD CORP -	9,092.00	USD	157.640	1,351,497.29		1.02	1.01
REPUBLIC SERVICES INC. -	18,101.00	USD	128.930	2,200,624.17		1.67	1.65
SHOALS TECHNOLOGIES GROUP INC -	38,384.00	USD	24.540	888,206.85		0.67	0.67
TESLA INC -	5,388.00	USD	205.710	1,045,134.82		0.79	0.78
THERMO ELECTRONIC -	3,749.00	USD	541.760	1,915,189.29		1.45	1.44
WASTE CONNECTIONS INC -	17,542.00	CAD	182.720	2,219,999.22		1.68	1.66
WASTE MANAGEMENT INC. -	15,309.00	USD	149.760	2,161,881.98		1.64	1.62
WATERS CORP -	5,195.00	USD	310.890	1,522,935.93		1.15	1.14
WOLFSPEED INC -	10,547.00	USD	73.980	735,753.95		0.56	0.55
XYLEM INC/NY -	11,101.00	USD	102.650	1,074,509.81		0.81	0.81
Total shares				132,208,909.87		100.00	99.07
TOTAL SECURITIES PORTFOLIO				132,208,909.87		100.00	99.07
COLLATERAL RECEIVED							

<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	541,404.80	EUR	1.000	541,404.80		0.00	0.41
TOTAL RECEIVED COLLATERAL				541,404.80		0.00	0.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	29,408.40	CAD	1.000	20,368.50		0.00	0.02
KBC GROUP CHF	-1,022.60	CHF	1.000	-1,028.82		0.00	-0.00
KBC GROUP DKK	-12,610.81	DKK	1.000	-1,694.41		0.00	-0.00
KBC GROUP EURO	1,176,014.82	EUR	1.000	1,176,014.82		0.00	0.88
KBC GROUP GBP	38,556.66	GBP	1.000	44,015.67		0.00	0.03
KBC GROUP HKD	42,818.03	HKD	1.000	5,143.68		0.00	0.00
KBC GROUP JPY	13,674,264.00	JPY	1.000	94,660.40		0.00	0.07
KBC GROUP NOK	-199.45	NOK	1.000	-18.18		0.00	0.00
KBC GROUP NZD	0.24	NZD	1.000	0.14		0.00	0.00
KBC GROUP SEK	23,850.11	SEK	1.000	2,156.52		0.00	0.00
KBC GROUP SGD	0.27	SGD	1.000	0.19		0.00	0.00
KBC GROUP USD	49,856.06	USD	1.000	47,011.84		0.00	0.04
Total demand accounts				1,386,630.35		0.00	1.04
TOTAL CASH AT BANK AND IN HAND				1,386,630.35		0.00	1.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-541,404.80	EUR	1.000	-541,404.80		0.00	-0.41
Payables				-541,404.80		0.00	-0.41
TOTAL RECEIVABLES AND PAYABLES				-541,404.80		0.00	-0.41
OTHER							
Interest receivable		EUR		59,192.06		0.00	0.04
Expenses payable		EUR		-204,146.34		0.00	-0.15
TOTAL OTHER				-144,954.28		0.00	-0.11
TOTAL NET ASSETS				133,450,585.94		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Austria	2.72	2.40	2.24	3.12
Belgium	1.82	1.38	2.34	2.40
Canada	4.37	3.77	4.25	3.86
Switzerland	1.77	0.94	0.88	1.08
China	0.84	0.79	0.81	1.27
Germany	8.96	7.72	7.26	7.23
Denmark	3.25	3.39	2.84	2.82
Spain	4.12	5.98	5.79	4.75
Finland	1.26	0.22	0.00	0.00
France	5.58	7.30	5.86	6.96
U.K.	9.06	9.03	8.45	7.24
Hong Kong	2.92	3.25	2.83	1.66
India	0.42	0.60	0.60	0.36
Ireland	0.00	0.61	0.36	2.30
Italy	2.02	2.64	2.52	3.12
Japan	7.86	11.98	11.34	11.56
South Korea	2.55	2.16	2.28	2.57
Luxembourg	0.00	0.77	0.94	1.26
Netherlands	3.18	3.83	3.50	4.33
Norway	0.00	0.76	1.04	0.67
Portugal	0.00	0.03	0.46	0.75
Sweden	0.84	0.81	0.55	0.66
Taiwan	3.80	3.02	1.98	1.30
U.S.A.	32.66	26.62	30.88	28.73
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	44.25	45.66	45.36	45.77
Consum(cycl)	24.83	27.30	26.43	25.10
Cons.goods	0.00	0.00	0.00	0.28
Pharma	3.71	4.36	4.71	4.41
Financials	1.42	1.63	3.19	2.84
Technology	10.16	4.01	3.72	4.12
Utilities	15.63	17.04	16.59	17.48
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
CANADIAN DOLLAR	4.37	3.77	4.25	3.88
SWISS FRANC	1.77	0.94	0.88	1.08
DANISH KRONE	3.25	2.91	2.36	2.21
EURO	31.15	34.59	32.92	36.06
POUND STERLING	7.55	7.37	6.81	7.27
HONG KONG DOLLAR	3.77	4.04	3.64	2.93
INDIE RUPEE	0.42	0.54	0.60	0.36
JAPANESE YEN	7.86	11.98	11.34	11.63
KOREAN WON	2.55	2.16	2.28	2.57
NORWEGIAN KRONE	0.00	1.24	1.51	1.28
SWEDISH KRONA	0.84	0.81	0.55	0.66
NEW TAIWAN DOLLAR	3.80	3.02	1.98	1.30
US DOLLAR	32.67	26.63	30.88	28.77
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 st half of year
Purchases	14,129,823.68
Sales	9,616,807.55
Total 1	23,746,631.23
Subscriptions	8,689,786.32
Redemptions	2,953,824.66
Total 2	11,643,610.98
Monthly average of total assets	130,725,130.27
Turnover rate	9.26%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	45,129.31	58,829.09	16,191.34	1,044.85	75,978.31	63,843.63	139,821.94
2022 - 08*	25,239.92	16,984.90	6,654.46	4,282.38	94,563.76	76,546.15	171,109.91
2023 - 02*	7,589.30	3,570.71	2,260.16	1,790.85	99,892.90	78,326.01	178,218.91

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	33,922,360.35	37,784,669.62	10,137,474.54	651,339.10
2022 - 08*	20,181,440.67	11,551,794.91	5,278,985.20	2,805,951.47
2023 - 02*	5,875,095.13	2,285,128.12	1,763,909.68	1,131,286.11

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	107,845,758.67	829.68	701.84
2022 - 08*	128,158,051.61	809.87	673.76
2023 - 02*	126,913,105.20	774.34	632.77

*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
2021 - 08*	4,470.00		100.00		6,871.00		6,871.00
2022 - 08*	2,115.00		1,583.00		7,403.00		7,403.00
2023 - 02*	662.00		80.00		7,985.00		7,985.00

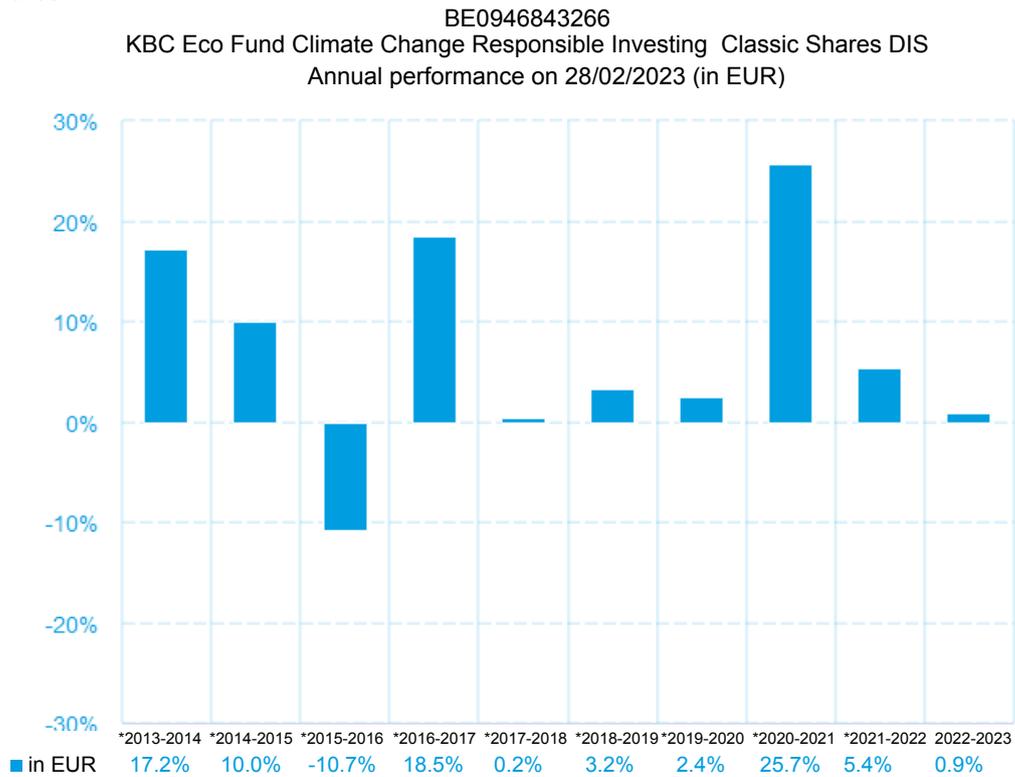
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	3,434,738.66		82,507.00	
2022 - 08*	1,775,314.28		1,352,948.78	
2023 - 02*	551,699.70		66,205.60	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	5,912,128.86	860.45	
2022 - 08*	6,299,197.25	850.90	
2023 - 02*	6,537,480.74	818.72	

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

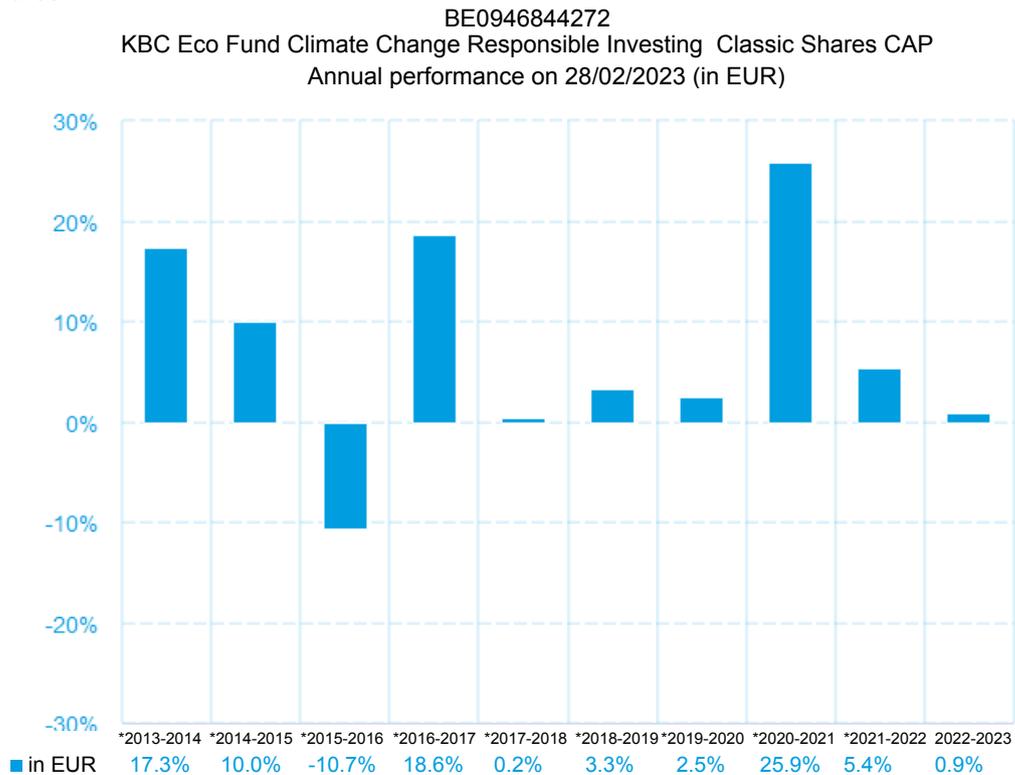
2.4.5. Performance figures

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	0.94%		10.18%		7.17%		6.81%		02/02/2007	2.72%
CAP	BE0946844272	EUR	0.95%		10.24%		7.23%		6.86%		02/02/2007	2.76%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

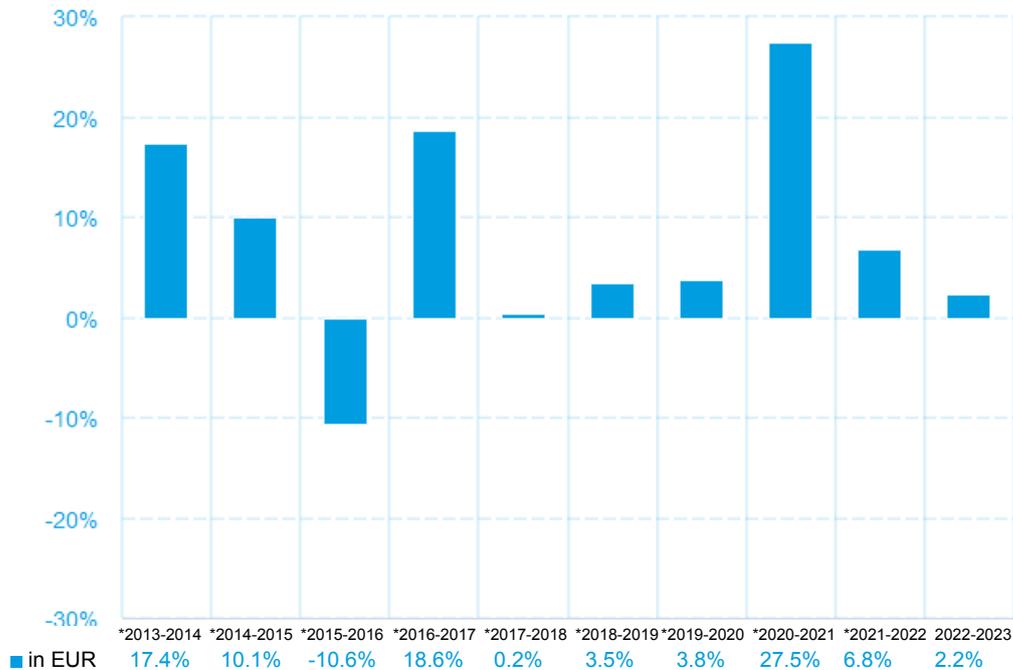
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228923684
KBC Eco Fund Climate Change Responsible Investing Institutional B Shares CAP
Annual performance on 28/02/2023 (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	2.25%		11.68%		8.39%		7.46%		25/11/2011	9.42%

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

* Return on annual basis.

Institutional B Shares

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,728%

Transaction costs: 0,034%

Classic Shares Capitalisation :

Ongoing charges : 1,726%

Transaction costs: 0,034%

Institutional B Shares Capitalisation :

Ongoing charges : 0,441%

Transaction costs: 0,034%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,81% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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 01/09/2022 to 01/02/2023, the realised net income for the UCITS amounts to 1.224,50 EUR and for the Management Company 489,80 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 643244.28 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 28/02/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CERES POWER HOLDINGS PLC	GBP	89 000	4,27	433 529,30
Total				433 529,30
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 0.85 30JUL37 144A	EUR	801 000	EUR	541 404,80
Total				541 404,80

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,33	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	433.531,42	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,32	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	541.404,80	EUR

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

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

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

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

collateral	quality	currency	Maturity tenor
SPAIN GOVERNMENT 0.85 30JUL37 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	541.404,80	EUR

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.883,85	489,80	169,55
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	659,35		
percentage of overall returns	35,00 %		

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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

Distribution

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

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

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund 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.

Negative screening

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

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

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

Positive selection methodology

Within the defined investment universe and other limits described above, the 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 are available at 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund 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)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
	TOTAL NET ASSETS	4,127,776,170.35	3,308,440,544.55
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	5,914,863.02	
C.	Shares and similar instruments		
	a) Shares	4,117,631,566.09	3,347,964,088.22
D.	Other securities		318,137.36
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	36,191,265.84	-98,101,200.02
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		140,595,830.17
B.	Payables		
	a) Accounts payable (-)		-138,861,839.05
	c) Borrowings (-)	-27,218,437.35	-79,614,024.44
	d) Collateral (-)	-5,914,863.02	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	39,672.06	99,173,538.96
D.			37,902,676.91
VI.	Accruals and deferrals		
B.	Accrued income	4,516,018.18	2,155,216.33
C.	Accrued expense (-)	-3,383,914.47	-3,091,879.89
	TOTAL SHAREHOLDERS' EQUITY	4,127,776,170.35	3,308,440,544.55
A.	Capital	3,775,808,840.32	3,607,778,062.49
B.	Income equalization	826,053.18	2,249,223.14
D.	Result of the period	351,141,276.85	-301,586,741.08
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,914,863.02	
I.A.b.	Cash at bank and in hand/deposits		37,902,676.91
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,262,345,247.38	2,742,466,356.59
III.B.	Written futures and forward contracts	-489,959,770.15	-452,158,507.50

2.3. Profit and loss account

Income Statement		28/02/2023 (in Czech koruna)	28/02/2022 (in Czech koruna)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-311,632.04
C.	Shares and similar instruments		
	a) Shares	299,369,404.55	-349,103,853.61
D.	Other securities	-304,807.42	2,660.57
F.	Derivative financial instruments		
	n) On other underlying products		
	Swap contracts (+/-)		44,668,700.00
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-15,069,988.48	-117,592,722.53
	b) Other foreign exchange positions and transactions	81,503,661.55	138,957,025.38
	Det.section I gains and losses on investments		
	Realised gains on investments	495,833,254.34	271,514,350.56
	Unrealised gains on investments	513,921,915.71	357,893,311.62
	Realised losses on investments	-168,584,826.65	-98,296,161.20
	Unrealised losses on investments	-475,672,073.19	-814,491,323.21
II.	Investment income and expenses		
A.	Dividends	27,534,226.99	20,923,647.67
B.	Interests		
	a) Securities and money market instruments		162,882.56
	b) Cash at bank and in hand and deposits	100,611.70	140,596.39
C.	Interest on borrowings (-)	-743,886.83	-176,588.95
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,202,555.75	-1,837,498.57
B.	Financial expenses (-)	-2,270.93	-9,348.52
C.	Custodian's fee (-)	-747,031.98	-649,461.06
D.	Manager's fee (-)		
	a) Financial management	-37,524,984.10	-34,464,200.44
	b) Administration and accounting management	-1,876,251.94	-1,764,806.43
	c) Commercial fee	-15,160.94	
F.	Formation and organisation expenses (-)	-17,825.52	-13,751.54
G.	Remuneration, social security charges and pension	-21,020.74	-34,862.29
H.	Services and sundry goods (-)	-149,954.08	-344,591.89
J.	Taxes	-9,792.12	-12,409.80
L.	Other expenses (-)	318,902.88	-126,525.98
	Income and expenditure for the period		
	Subtotal II + III + IV	-14,356,993.36	-18,206,918.85
V.	Profit (loss) on ordinary activities before tax	351,141,276.85	-301,586,741.08
VII.	Result of the period	351,141,276.85	-301,586,741.08

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 28/02/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	80,076.00	EUR	58.450	110,072,249.02		2.65	2.67
WIENERBERGER AG (WIEN)	124,105.00	EUR	29.480	86,041,448.26		2.07	2.08
<u>Belgium</u>							
EKOPAK NV -	25,974.00	EUR	18.540	11,325,034.14		0.27	0.27
<u>Bermuda</u>							
CONSOLIDATED WATER CO LTD -	146,383.00	USD	15.330	49,763,747.14		1.20	1.21
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	631,000.00	BRL	14.220	38,113,645.83		0.92	0.92
CIA SANEAMENTO BASICO -	204,830.00	BRL	51.750	45,025,179.98		1.08	1.09
<u>Canada</u>							
PRIMO WATER CORP -	202,405.00	CAD	21.160	69,761,447.50		1.68	1.69
<u>Cayman Islands</u>							
CT ENVIRONMENTAL GROUP LTD -	9,512,000.00	HKD	0.010	268,726.27		0.01	0.01
<u>Chile</u>							
AGUAS ANDINAS SA -	11,963,303.00	CLP	198.000	63,109,275.29		1.52	1.53
INVERSIONES AGUAS METROPOLITAN -	888,666.00	CLP	470.000	11,127,902.78		0.27	0.27
<u>Finland</u>							
UPONOR OYJ -	71,057.00	EUR	17.620	29,444,468.93		0.71	0.71
<u>France</u>							
EUROFINS SCIENTIFIC -	37,269.00	EUR	66.000	57,847,238.20		1.39	1.40
<u>Germany</u>							
NORMA GROUP -	71,629.00	EUR	25.500	42,955,623.02		1.03	1.04
<u>Hong Kong</u>							
CHINA WATER AFFAIRS GROUP LTD -	3,468,863.00	HKD	6.980	68,403,898.40		1.65	1.66
<u>Ireland</u>							
PENTAIR PLC -	40,302.00	USD	55.940	49,995,318.23		1.20	1.21
<u>Japan</u>							
KUBOTA CORP -	311,300.00	JPY	2,055.500	104,172,225.52		2.51	2.52
KURITA WATERIndustr. -	106,700.00	JPY	6,160.000	107,004,113.23		2.58	2.59
NOMURA MICRO SCIENCE CO LTD -	96,700.00	JPY	4,485.000	70,606,431.44		1.70	1.71
ORGANO CORPORATION -	192,500.00	JPY	3,400.000	106,552,830.65		2.57	2.58
TORISHIMA PUMP MANUFACTURING CO -	144,400.00	JPY	1,535.000	36,085,349.31		0.87	0.87
TSUKISHIMA KIKAI CO LTD -	273,900.00	JPY	1,114.000	49,674,392.41		1.20	1.20
TSURUMI MANUFACTURING CO LTD -	90,600.00	JPY	2,100.000	30,974,395.05		0.75	0.75
<u>Netherlands</u>							
AALBERTS NV (AMS)	66,763.00	EUR	46.040	72,287,318.06		1.74	1.75
ARCADIS N.V. (AMS)	89,918.00	EUR	39.200	82,894,107.38		2.00	2.01
NX FILTRATION NV -	31,936.00	EUR	10.860	8,156,452.26		0.20	0.20
<u>Philippines</u>							
MANILA WATER CO -	4,999,700.00	PHP	19.000	38,059,247.48		0.92	0.92
<u>Singapore</u>							
SOUND GLOBAL LTD -	374,000.00	HKD		0.00		0.00	0.00
<u>South Korea</u>							
WOONGJIN COWAY CO LTD -	77,743.00	KRW	53,400.000	69,573,031.17		1.68	1.69
<u>Spain</u>							
FLUIDRA SA -	82,083.00	EUR	16.430	31,716,243.10		0.76	0.77
<u>Sweden</u>							
INDUTRADE AB -	107,563.00	SEK	223.000	51,006,090.28		1.23	1.24

SWECO AB -	154,741.00	SEK	123.000	40,472,942.16		0.97	0.98
<u>Switzerland</u>							
FERGUSON PLC -	25,538.00	GBP	119.450	81,897,740.55		1.97	1.98
GEBERIT AG -	5,305.00	CHF	509.000	63,889,280.93		1.54	1.55
GEORG.FISCHER (NAAM)	62,277.00	CHF	64.000	94,304,515.30		2.27	2.29
LANDIS+GYR GROUP AG -	49,999.00	CHF	70.700	83,638,370.27		2.01	2.03
<u>U.K.</u>							
GENUIT GROUP PLC -	449,027.00	GBP	3.135	37,792,783.94		0.91	0.92
HALMA PLC -	85,053.00	GBP	21.640	49,413,518.24		1.19	1.20
PENNON GROUP PLC -	382,803.00	GBP	8.250	84,786,784.43		2.04	2.05
SEVERN TRENT -	150,793.00	GBP	27.510	111,370,624.64		3.55	2.70
UNITED UTILITIES WATER PLC -	280,669.00	GBP	10.180	76,708,079.36		1.85	1.86
<u>U.S.A.</u>							
ADVANCED DRAINAGE SYSTEMS INC -	24,062.00	USD	88.730	47,345,911.33		1.14	1.15
AGILENT TECHNOLOGIES -	21,171.00	USD	141.970	66,652,774.31		1.61	1.62
AMERICAN WATER WORKS INC. -	26,059.00	USD	140.380	81,122,861.31		1.95	1.97
AO SMITH CORP -	41,705.00	USD	65.630	60,697,500.34		1.46	1.47
ARTESIAN RESOURCES CORP -A-	67,038.00	USD	56.330	83,741,565.75		2.02	2.03
BADGER METER INC -	23,505.00	USD	121.620	63,393,616.90		1.53	1.54
CALIFORNIA WATER SERVICE GROUP -	71,493.00	USD	57.240	90,749,329.07		2.19	2.20
DANAHER CORPORATION -	11,423.00	USD	247.530	62,702,996.40		1.51	1.52
ENERGY RECOVERY INC -	107,199.00	USD	22.070	52,465,442.93		1.26	1.27
EVOQUA WATER TECHNOLOGIES CORP -	94,419.00	USD	48.560	101,675,976.24		2.45	2.46
FRANKLIN ELECTRIC CO INC -	38,182.00	USD	95.570	80,920,868.58		1.95	1.96
GORMAN-RUPP CO/THE -	59,019.00	USD	27.860	36,463,070.34		0.88	0.88
ITRON INC -	54,941.00	USD	55.770	67,948,125.59		1.64	1.65
LINDSAY MANUFACTURING CO -	20,487.00	USD	150.490	68,370,111.17		1.65	1.66
MIDDLESEX WATER CO -	34,169.00	USD	76.500	57,966,086.47		1.40	1.40
MUELLER WATER PRODUCTS INC -A-	270,264.00	USD	13.870	83,127,541.74		2.00	2.01
NORTHWEST PIPE COMPANY -	63,807.00	USD	38.500	54,476,516.88		1.31	1.32
PERKINELMER, INC. -	13,832.00	USD	124.570	38,210,148.11		0.92	0.93
SJW GROUP -	60,839.00	USD	76.440	103,129,526.04		2.48	2.50
STANTEC INC -	73,188.00	CAD	79.260	94,487,102.37		2.28	2.29
THE TORO COMPANY -	29,571.00	USD	110.440	72,422,362.13		1.74	1.76
THERMO ELECTRONIC -	4,793.00	USD	541.760	57,583,047.01		1.39	1.40
WATERS CORP -	7,767.00	USD	310.890	53,547,639.94		1.29	1.30
WATTS WATER TECHNOLOGIES INC A	19,907.00	USD	175.230	77,356,097.80		1.86	1.87
XYLEM INC/NY -	38,758.00	USD	102.650	88,226,812.38		2.12	2.14
YORK WATER CO -	58,656.00	USD	43.480	56,556,464.81		1.36	1.37
Total shares				4,117,631,566.09		99.13	99.75
Forward contracts		CZK		36,191,265.84		0.00	0.88
TOTAL SECURITIES PORTFOLIO				4,153,822,831.93		100.00	100.63
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	251,509.12	EUR	1.000	5,914,863.02		0.00	0.14
TOTAL RECEIVED COLLATERAL				5,914,863.02		0.00	0.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-3.42	AUD	1.000	-51.14		0.00	0.00
KBC GROUP BRAZILIAANSE CRUZEIRO	-0.03	BRL	1.000	-0.13		0.00	0.00
KBC GROUP CAD	-62.40	CAD	1.000	-1,016.40		0.00	0.00
KBC GROUP CHF	-84.10	CHF	1.000	-1,989.85		0.00	0.00
KBC GROUP CZK	-18,963,519.34	CZK	1.000	-18,963,519.34		0.00	-0.46
KBC GROUP EURO	-250,911.03	EUR	1.000	-5,900,797.45		0.00	-0.14
KBC GROUP GBP	289.92	GBP	1.000	7,783.54		0.00	0.00
KBC GROUP HKD	11,276.81	HKD	1.000	31,858.44		0.00	0.00
KBC GROUP JPY	-648,469.00	JPY	1.000	-105,570.98		0.00	-0.00
KBC GROUP MXN	24.86	MXN	1.000	30.08		0.00	0.00
KBC GROUP SEK	-2,652.79	SEK	1.000	-5,641.01		0.00	0.00
KBC GROUP SGD	-178.20	SGD	1.000	-2,935.58		0.00	0.00
KBC GROUP USD	-100,871.69	USD	1.000	-2,236,915.47		0.00	-0.05
Total demand accounts				-27,178,765.29		0.00	-0.66
TOTAL CASH AT BANK AND IN HAND				-27,178,765.29		0.00	-0.66
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-251,509.12	EUR	1.000	-5,914,863.02		0.00	-0.14
Payables				-5,914,863.02		0.00	-0.14
TOTAL RECEIVABLES AND PAYABLES				-5,914,863.02		0.00	-0.14
OTHER							
Interest receivable		CZK		4,516,018.18		0.00	0.11
Expenses payable		CZK		-3,383,914.47		0.00	-0.08

TOTAL OTHER				1,132,103.71		0.00	0.03
TOTAL NET ASSETS				4,127,776,170.35		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Australia	0.89	0.01	0.01	0.00
Austria	3.31	3.62	3.61	4.74
Belgium	1.72	-0.89	0.09	0.52
Bermuda	1.07	0.79	1.29	1.20
Brazil	0.00	0.00	0.00	2.01
Canada	1.90	1.53	1.53	1.69
Switzerland	7.32	7.45	6.93	9.04
Chile	1.25	1.65	1.79	1.80
Cayman Islands	0.01	0.01	0.01	0.01
Germany	1.03	0.96	0.69	1.04
Spain	1.51	1.17	0.84	0.77
Finland	1.38	0.99	0.70	0.71
France	2.05	1.50	1.08	1.40
U.K.	8.57	11.85	10.90	8.75
Hong Kong	6.92	6.62	5.42	1.69
India	2.42	1.92	2.27	0.00
Japan	8.31	10.20	11.00	12.25
South Korea	1.22	1.84	1.96	1.68
Netherlands	3.23	3.69	2.95	3.96
Philippines	1.12	1.13	0.89	0.92
Sweden	2.21	2.06	1.82	2.21
U.S.A.	42.56	41.90	44.22	43.61
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	53.13	50.51	49.33	52.92
Consum(cycl)	3.01	3.93	4.54	3.22
Cons.goods	1.90	1.53	1.53	1.69
Pharma	6.68	4.24	3.95	4.09
Financials	1.39	-1.19	(0.28)	0.25
Technology	5.67	6.12	5.79	6.09
Telecomm.	0.84	1.46	1.38	1.15
Utilities	27.38	33.40	33.76	30.59
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.89	0.01	0.01	0.00
BRASILIAN REAL	0.00	0.00	0.00	2.01
CANADIAN DOLLAR	1.00	-0.39	0.13	0.27
SWISS FRANC	0.23	-0.07	0.44	0.14
CHILEAN PESO	1.25	1.69	1.79	1.80
CZECH KORUNA	87.39	90.20	89.20	90.88
EURO	1.72	0.87	0.61	0.33
POUND STERLING	1.21	0.23	1.09	-0.49
HONG KONG DOLLAR	6.95	6.64	5.43	1.70
INDIE RUPEE	2.42	1.92	2.27	0.00
JAPANESE YEN	0.62	0.13	1.57	0.37
KOREAN WON	1.22	1.84	1.96	1.68
PESO	1.12	1.17	0.89	0.92
SWEDISH KRONA	0.11	2.06	1.82	2.21
US DOLLAR	-6.13	-6.30	-7.21	-1.82
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 st half of year
Purchases	914,688,796.42
Sales	417,292,435.52
Total 1	1,331,981,231.94
Subscriptions	339,005,056.91
Redemptions	133,205,204.02
Total 2	472,210,260.93
Monthly average of total assets	3,777,359,064.63
Turnover rate	22.76%

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

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	251,509.12	5,914,863.02	N/A	28.02.2023
KBC AK-VK CZK-CAD 230310-230210 16.52493	CZK	155,519,227.51	155,519,227.51	N/A	10.02.2023
KBC AK-VK CZK-CHF 230310-230210 24.08229	CZK	240,001,735.44	240,001,735.44	N/A	10.02.2023
KBC AK-VK CZK-EUR 230310-230210 23.76933	CZK	518,508,039.02	518,508,039.02	N/A	10.02.2023
KBC AK-VK CZK-GBP 230310-230210 26.8787	CZK	463,924,399.85	463,924,399.85	N/A	10.02.2023
KBC AK-VK CZK-USD 230310-230210 22.23204	CZK	1,884,391,845.56	1,884,391,845.56	N/A	10.02.2023
KBC VK-AK JPY-CZK 230310-230210 5.879904	JPY	-3,009,574,383.00	-489,959,770.15	N/A	10.02.2023

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
2021 - 08*	531,390.14	0.00	193,383.53	0.00	1,510,830.48	0.00	1,510,830.48
2022 - 08*	707,190.09	0.00	214,440.53	0.00	2,129,260.55	0.00	2,129,260.55
2023 - 02*	196,822.09	0.00	77,785.93	0.00	2,248,296.71	0.00	2,248,296.71

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	875,796,146.81	0.00	310,678,294.87	0.00
2022 - 08*	1,242,869,030.00	0.00	2,339,847,143.00	0.00
2023 - 02*	340,415,747.63	0.00	133,789,841.56	0.00

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 08*	2,874,135,482.34	1,902.35	0.00
2022 - 08*	3,570,008,987.00	1,676.64	0.00
2023 - 02*	4,127,776,170.35	1,835.96	0.00

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

2.4.5. Performance figures

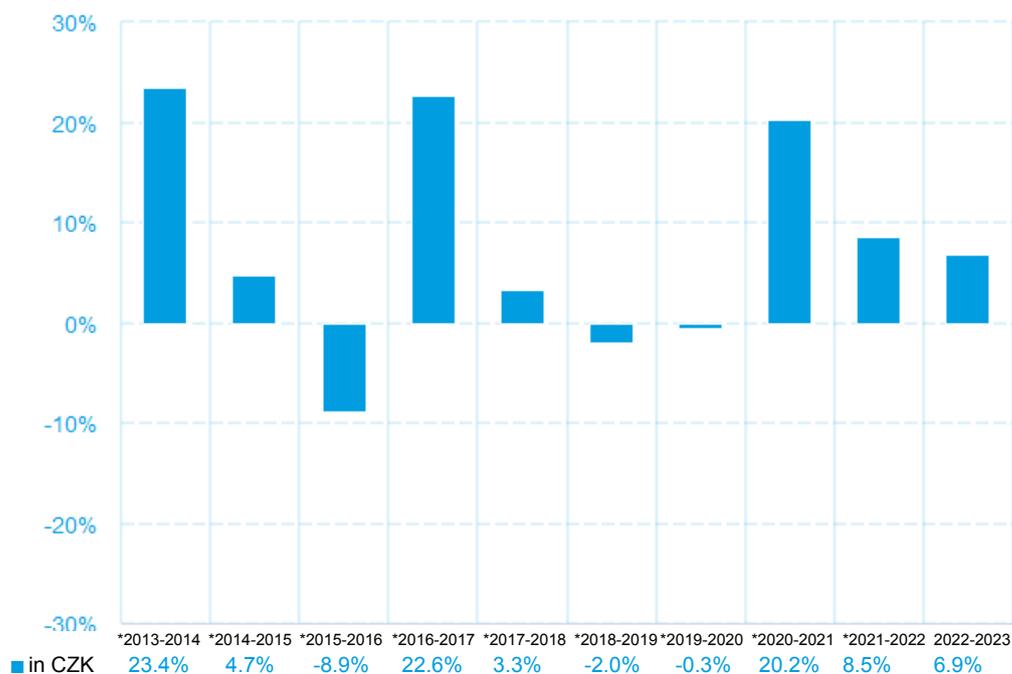
BE0947249448
KBC Eco Fund CSOB Water Responsible Investing DIS
Annual performance on 28/02/2023 (in CZK)

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 on 28/02/2023 (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	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0947250453	CZK	6.87%		11.72%		6.38%		7.34%		31/07/2007	3.98%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Capitalisation :

Ongoing charges : 2,153%
Transaction costs: 0,060%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

fund.

Exercising voting rights

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIJA 17 1,25% 220327	EUR	28000	CZK	617162.88
SLOVAKIA 20 1% 091030	EUR	270000	CZK	5297700.07
			Total	5914862.95

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

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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

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.

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

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

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

Negative screening

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

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

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

Positive selection methodology

Within the defined investment universe and other limits described above, the 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 are available at 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 specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund 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)

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

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

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2023 (in Euro)	28/02/2022 (in Euro)
	TOTAL NET ASSETS	321,017,148.49	314,903,185.88
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,732,360.18	
C.	Shares and similar instruments		
	a) Shares	318,595,680.24	311,512,401.21
	Of which securities lent	1,595,563.20	
D.	Other securities	50,292.82	35,464.53
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		275,033.17
B.	Payables		
	a) Accounts payable (-)		-253,133.25
	c) Borrowings (-)	-341,096.53	-466.33
	d) Collateral (-)	-1,732,360.18	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,086,039.93	3,782,475.91
VI.	Accruals and deferrals		
B.	Accrued income	73,328.41	73,432.74
C.	Accrued expense (-)	-447,096.38	-522,022.10
	TOTAL SHAREHOLDERS' EQUITY	321,017,148.49	314,903,185.88
A.	Capital	317,050,939.92	371,709,707.52
B.	Income equalization	20,975.23	192,824.48
D.	Result of the period	3,945,233.34	-56,999,346.12
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,732,360.18	
IX.	Financial instruments lent	1,595,563.20	

2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	13,956,941.76	-62,380,402.71
D.	Other securities	-16.51	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8,994,554.67	5,748,422.07
	Det.section I gains and losses on investments		
	Realised gains on investments	8,180,550.39	839,647.78
	Unrealised gains on investments	-2,092,273.48	-33,529,482.13
	Realised losses on investments	-13,284,869.97	-758,558.88
	Unrealised losses on investments	12,158,963.64	-23,183,587.41
II.	Investment income and expenses		
A.	Dividends	1,581,019.99	2,555,571.16
B.	Interests		
	a) Securities and money market instruments	1,616.37	
	b) Cash at bank and in hand and deposits	21,147.75	2,463.61
C.	Interest on borrowings (-)	-9,699.84	-5,023.51
F.	Other investment income	0.66	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-17,167.55	-49,172.67
B.	Financial expenses (-)	-140.81	-740.81
C.	Custodian's fee (-)	-61,088.86	-66,539.89
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,853,224.49	-2,075,561.92
	Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-114,445.23	-102,560.71
	Institutional F Shares LU	-352,912.52	-309,315.77
	b) Administration and accounting management	-153,434.00	-165,907.97
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	3.89	-1,002.08
F.	Formation and organisation expenses (-)	-2,390.59	-5,408.04
G.	Remuneration, social security charges and pension	-1,730.33	-3,510.91
H.	Services and sundry goods (-)	-7,153.86	-6,728.83
J.	Taxes		
	Classic Shares	-98,432.12	-123,590.12
	Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-32.34	-52.58
	Institutional F Shares LU	-122.24	-154.46
L.	Other expenses (-)	51,673.88	-10,129.98
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,017,137.24	-367,365.48
V.	Profit (loss) on ordinary activities before tax	3,945,233.34	-56,999,346.12
VII.	Result of the period	3,945,233.34	-56,999,346.12

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 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
LENZING AG (WIEN)	66,968.00	EUR	71.800	4,808,302.40		1.51	1.50
<u>Belgium</u>							
BIOCARTIS NV -	1,052,378.00	EUR	0.629	661,945.76		0.21	0.21
CARE PROPERTIES INVEST -	78,890.00	EUR	14.060	1,109,193.40		0.35	0.35
MATERIALISE NV -	244,382.00	USD	8.600	1,981,787.08		0.62	0.62
UMICORE -	219,600.00	EUR	31.570	6,932,772.00		2.18	2.16
WAREHOUSE DISTR. DE PAUW -	284,191.00	EUR	28.960	8,230,171.36		2.58	2.56
<u>Brazil</u>							
COGNA EDUCACAO -	9,979,981.00	BRL	2.020	3,641,176.01		1.14	1.13
<u>Denmark</u>							
BAVARIAN NORDIC A/S -	221,702.00	DKK	217.000	6,464,058.95		2.03	2.01
NOVO NORDISK A/S B	129,321.00	DKK	996.200	17,309,780.27		5.43	5.39
NOVOZYMES A/S B	54,607.00	DKK	339.200	2,488,743.42		0.78	0.78
VESTAS WINDS SYSTEMS -	178,105.00	DKK	200.600	4,800,461.64		1.51	1.50
<u>Finland</u>							
RAISIO GROUP (HEL) 'V'	680,130.00	EUR	2.595	1,764,937.35		0.55	0.55
<u>France</u>							
CIE DE ST-GOBAIN -	180,612.00	EUR	56.330	10,173,873.96		3.19	3.17
<u>Germany</u>							
EVOTEC SE -	195,845.00	EUR	17.005	3,330,344.23		1.05	1.04
WACKER CHEMIE AG -	58,737.00	EUR	148.400	8,716,570.80		2.74	2.72
<u>India</u>							
JAIN IRRIGATION SYSTEMS LTD -	8,556,342.00	INR	26.650	2,600,997.12		0.82	0.81
SHRIRAM FINANCE LTD -	186,730.00	INR	1,203.350	2,563,070.68		0.80	0.80
<u>Ireland</u>							
KINGSPAN GROUP PLC -	109,850.00	EUR	61.580	6,764,563.00		2.12	2.11
<u>Japan</u>							
FANUC CORP -	66,700.00	JPY	23,170.000	10,698,336.62		3.36	3.33
KEYENCE CORP -	26,500.00	JPY	58,890.000	10,803,185.15		3.39	3.37
<u>Luxembourg</u>							
MILLICOM INTL. CELLULAR -	492,861.00	SEK	206.600	9,206,998.84		2.89	2.87
<u>Netherlands</u>							
ALFEN BEHEER BV -	89,140.00	EUR	76.300	6,801,382.00		2.13	2.12
CORBION NV (AMS)NRC	227,487.00	EUR	35.560	8,089,437.72		2.54	2.52
KONINKLIJKE D.S.M. NV (AMS)	77,469.00	EUR	116.700	9,040,632.30		2.84	2.82
SIGNIFY NV -	191,644.00	EUR	32.830	6,291,672.52		1.98	1.96
<u>New Zealand</u>							
A2 MILK CO LTD -	1,193,344.00	AUD	6.620	5,023,406.61		1.58	1.57
<u>Norway</u>							
TOMRA SYSTEMS -	352,340.00	NOK	166.060	5,332,375.80		1.67	1.66
<u>Philippines</u>							
MANILA WATER CO -	7,683,000.00	PHP	19.000	2,486,887.48		0.78	0.78
<u>South Korea</u>							
SAMSUNG SDI CO LTD -	10,271.00	KRW	696,000.000	5,094,122.59		1.60	1.59
<u>Spain</u>							
CONSTRUCCIONES Y AUXILIAR DE F -	83,225.00	EUR	28.100	2,338,622.50		0.73	0.73
<u>Sweden</u>							
AUTOLIV INC AB	92,877.00	SEK	965.000	8,103,988.38		2.54	2.52
DORO AB -	241,419.00	SEK	14.400	314,338.27		0.10	0.10

<u>Switzerland</u>							
LANDIS+GYR GROUP AG -	121,441.00	CHF	70.700	8,638,107.94		2.71	2.69
<u>U.K.</u>							
CERES POWER HOLDINGS PLC -	475,914.00	GBP	4.267	2,318,243.53		0.73	0.72
CIVITAS SOCIAL HOUSING PLC -	4,507,643.00	GBP	0.630	3,241,887.92		1.02	1.01
DS SMITH PLC -	2,460,893.00	GBP	3.373	9,475,824.43		2.97	2.95
GENUIT GROUP PLC -	1,095,845.00	GBP	3.135	3,921,882.78		1.23	1.22
UNITE GROUP PLC -	574,725.00	GBP	9.830	6,449,433.07		2.02	2.01
3IGROUP -	807,389.00	GBP	16.270	14,996,099.54		4.71	4.67
<u>U.S.A.</u>							
AMALGAMATED FINANCIAL CORP -	133,159.00	USD	23.550	2,956,996.18		0.93	0.92
BIOMARIN PHARMACEUTICAL INC -	142,835.00	USD	99.590	13,413,425.41		4.21	4.18
BRIGHT HORIZONS FAMILY SOLUTIO -	87,378.00	USD	78.840	6,495,880.74		2.04	2.02
CHEGG INC -	166,035.00	USD	15.890	2,487,785.15		0.78	0.78
EQUINIX INC -	17,012.00	USD	688.270	11,040,876.23		3.47	3.44
GILEAD SCIENCES -	183,881.00	USD	80.530	13,963,165.42		4.38	4.35
HERON THERAPEUTICS INC -	289,269.00	USD	2.370	646,456.89		0.20	0.20
ITRON INC -	137,994.00	USD	55.770	7,256,883.90		2.28	2.26
LKQ CORP -	271,865.00	USD	57.290	14,686,606.18		4.61	4.58
SUNPOWER CORP -A-	302,336.00	USD	15.020	4,282,024.25		1.34	1.33
VMWARE INC CLASS A -	80,464.00	USD	110.130	8,355,964.47		2.62	2.60
Total shares				318,595,680.24		99.98	99.25
Rights							
<u>Belgium</u>							
BIOCARTIS NV -	4.00	EUR	0.005	0.02		0.00	0.00
CARE PROPERTIES INVEST -	59,168.00	EUR	0.850	50,292.80		0.02	0.02
Total rights				50,292.82		0.02	0.02
TOTAL SECURITIES PORTFOLIO				318,645,973.06		100.00	99.26
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,732,360.18	EUR	1.000	1,732,360.18		0.00	0.54
TOTAL RECEIVED COLLATERAL				1,732,360.18		0.00	0.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	971.51	AUD	1.000	617.76		0.00	0.00
KBC GROUP CHF	0.42	CHF	1.000	0.42		0.00	0.00
KBC GROUP DKK	545,144.40	DKK	1.000	73,246.61		0.00	0.02
KBC GROUP EURO	2,335,602.49	EUR	1.000	2,335,602.49		0.00	0.73
KBC GROUP GBP	315,718.63	GBP	1.000	360,419.39		0.00	0.11
KBC GROUP HKD	2.34	HKD	1.000	0.28		0.00	0.00
KBC GROUP HUF	-129,229,539.21	HUF	1.000	-341,096.53		0.00	-0.11
KBC GROUP JPY	14,913,142.00	JPY	1.000	103,236.56		0.00	0.03
KBC GROUP NOK	261.48	NOK	1.000	23.83		0.00	0.00
KBC GROUP SEK	543,373.13	SEK	1.000	49,131.66		0.00	0.02
KBC GROUP USD	173,668.47	USD	1.000	163,760.93		0.00	0.05
Total demand accounts				2,744,943.40		0.00	0.86
TOTAL CASH AT BANK AND IN HAND				2,744,943.40		0.00	0.86
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,732,360.18	EUR	1.000	-1,732,360.18		0.00	-0.54
Payables				-1,732,360.18		0.00	-0.54
TOTAL RECEIVABLES AND PAYABLES				-1,732,360.18		0.00	-0.54
OTHER							
Interest receivable		EUR		73,328.41		0.00	0.02
Expenses payable		EUR		-447,096.38		0.00	-0.14
TOTAL OTHER				-373,767.97		0.00	-0.12
TOTAL NET ASSETS				321,017,148.49		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Austria	2.15	2.07	1.57	1.50
Belgium	9.06	9.10	7.24	6.77
Brazil	1.35	1.09	1.51	1.13
Switzerland	1.82	2.20	2.24	2.69
Germany	5.51	4.87	4.68	3.75
Denmark	7.66	7.66	9.38	9.65

Spain	0.90	0.81	0.76	0.73
Finland	0.77	0.61	0.47	0.55
France	3.10	3.15	2.31	3.16
U.K.	13.27	12.81	11.91	12.59
India	1.84	1.91	2.25	1.61
Ireland	2.97	2.97	1.97	2.10
Japan	5.77	5.78	6.30	6.69
South Korea	0.00	0.00	0.00	1.58
Luxembourg	2.26	1.77	2.27	2.86
Netherlands	9.49	11.30	9.96	9.41
Norway	2.35	2.31	2.55	1.66
New Zealand	1.21	1.32	1.43	1.56
Philippines	0.83	0.84	0.67	0.77
Sweden	2.27	2.51	2.39	2.62
U.S.A.	25.42	24.92	28.14	26.62
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	29.16	29.30	25.13	27.69
Consum(cycl)	13.69	13.54	13.46	11.16
Cons.goods	8.56	8.74	9.06	9.20
Pharma	17.12	16.61	20.06	17.15
Financials	4.95	5.55	4.91	7.23
Technology	11.44	11.72	12.27	12.28
Telecomm.	2.26	1.77	2.27	2.86
Utilities	2.23	2.08	2.74	3.03
Real est.	10.59	10.69	10.10	9.40
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	1.22	1.32	1.43	1.56
BRASILIAN REAL	1.35	1.09	1.51	1.13
SWISS FRANC	1.82	2.20	2.32	2.69
DANISH KRONE	7.67	7.66	9.40	9.67
EURO	32.94	33.28	27.79	27.23
POUND STERLING	13.27	12.81	12.04	12.70
HUNGARIAN FORINT	0.05	0.09	-0.12	-0.11
INDIE RUPEE	1.84	1.91	2.25	1.61
JAPANESE YEN	5.76	5.79	6.33	6.72
KOREAN WON	0.00	0.00	0.00	1.58
NORWEGIAN KRONE	2.35	2.31	2.55	1.66
PESO	0.83	0.84	0.67	0.77
SWEDISH KRONA	4.53	4.28	4.66	5.50
US DOLLAR	26.37	26.42	29.17	27.29
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 st half of year
Purchases	17,420,437.36
Sales	16,392,236.21
Total 1	33,812,673.57
Subscriptions	11,708,520.88
Redemptions	7,869,369.24
Total 2	19,577,890.12
Monthly average of total assets	308,630,918.85
Turnover rate	4.61%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	71,953.64	44,449.15	14,694.97	12,031.89	212,239.15	133,721.94	345,961.09
2022 - 08*	49,604.60	18,551.08	15,947.62	10,964.94	245,896.13	141,308.09	387,204.22
2023 - 02*	10,981.04	2,726.60	7,186.02	3,814.70	249,691.14	140,219.99	389,911.14

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	59,501,508.59	26,983,612.64	12,033,436.43	7,188,152.45
2022 - 08*	40,646,585.64	11,335,382.96	12,774,058.41	6,458,759.61
2023 - 02*	7,838,865.76	1,415,827.01	5,134,133.43	1,939,645.11

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	281,648,730.78	906.44	667.55
2022 - 08*	254,191,183.06	728.46	531.22
2023 - 02*	257,895,273.15	737.50	525.95

*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
2021 - 08*	2,610,671.00		49,595.00		3,060,964.00		3,060,964.00
2022 - 08*	1,259,075.00		225,389.00		4,094,650.00		4,094,650.00
2023 - 02*	31,835.00		256,408.00		3,870,077.00		3,870,077.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	3,507,582,809.01		65,058,692.91	
2022 - 08*	1,748,839,236.00		300,892,953.50	
2023 - 02*	41,347,352.49		329,073,259.82	

Period	Net asset value End of period (in Hungarian forint)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	4,372,169,314.00	1,428.06	
2022 - 08*	5,408,856,120.00	1,320.82	
2023 - 02*	4,871,610,915.41	1,258.59	

*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
2021 - 08*	34,182.00		0.00		34,182.00		34,182.00
2022 - 08*	19,789.00		0.00		53,971.00		53,971.00
2023 - 02*	2,760.00		0.00		56,731.00		56,731.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	35,094,238.10		0.00	
2022 - 08*	19,383,644.55		0.00	
2023 - 02*	2,395,843.88		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	37,180,679.49	1,087.73	
2022 - 08*	47,213,884.30	874.80	
2023 - 02*	50,263,443.45	886.00	

*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 - 02*	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 - 02*	0.00	0.00	0.00	0.00

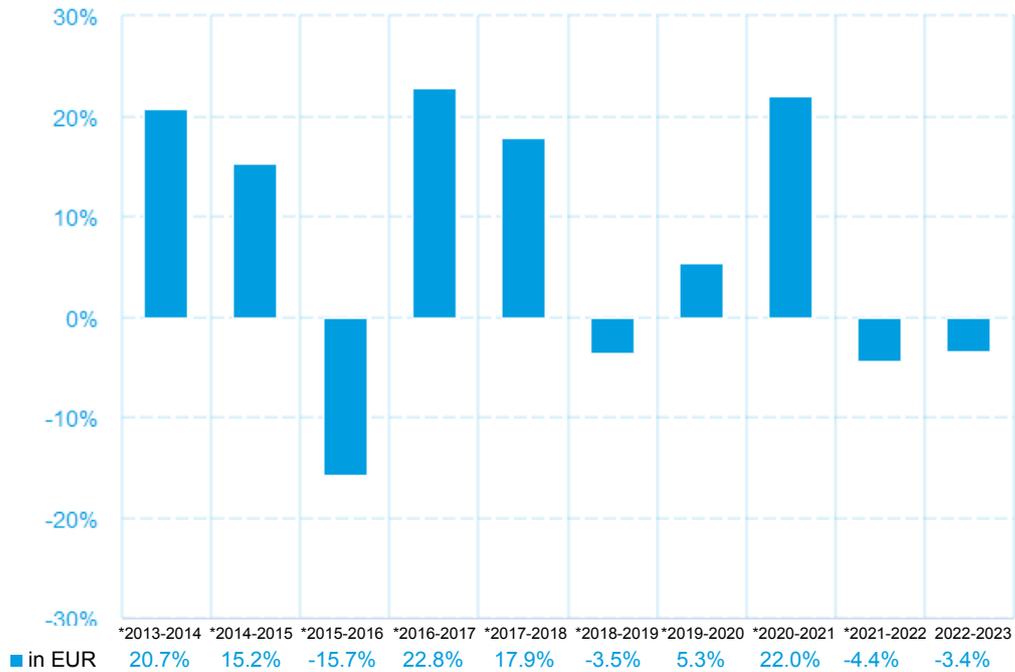
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 02*	0.00	0.00	0.00

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

2.4.5. Performance figures

Classic Shares

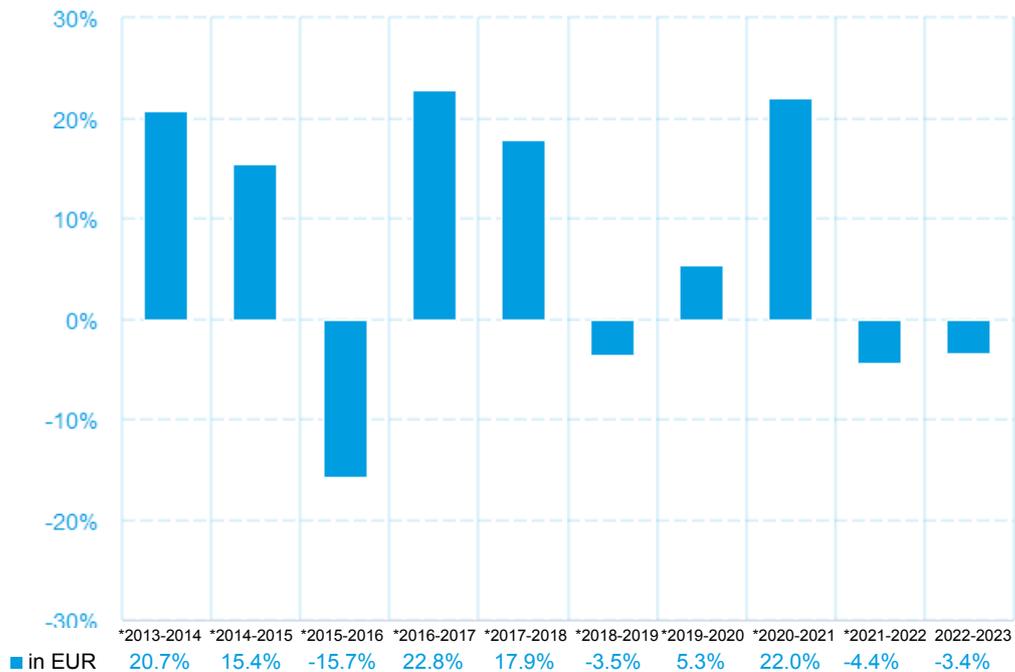
BE0175717504
KBC Eco Fund Impact Responsible Investing Classic Shares DIS
Annual performance on 28/02/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0175718510
KBC Eco Fund Impact Responsible Investing Classic Shares CAP
Annual performance on 28/02/2023 (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	BE0175717504	EUR	-3.37%		4.05%		2.74%		6.86%		29/12/2000	1.75%
CAP	BE0175718510	EUR	-3.37%		4.05%		2.73%		6.88%		29/12/2000	1.77%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

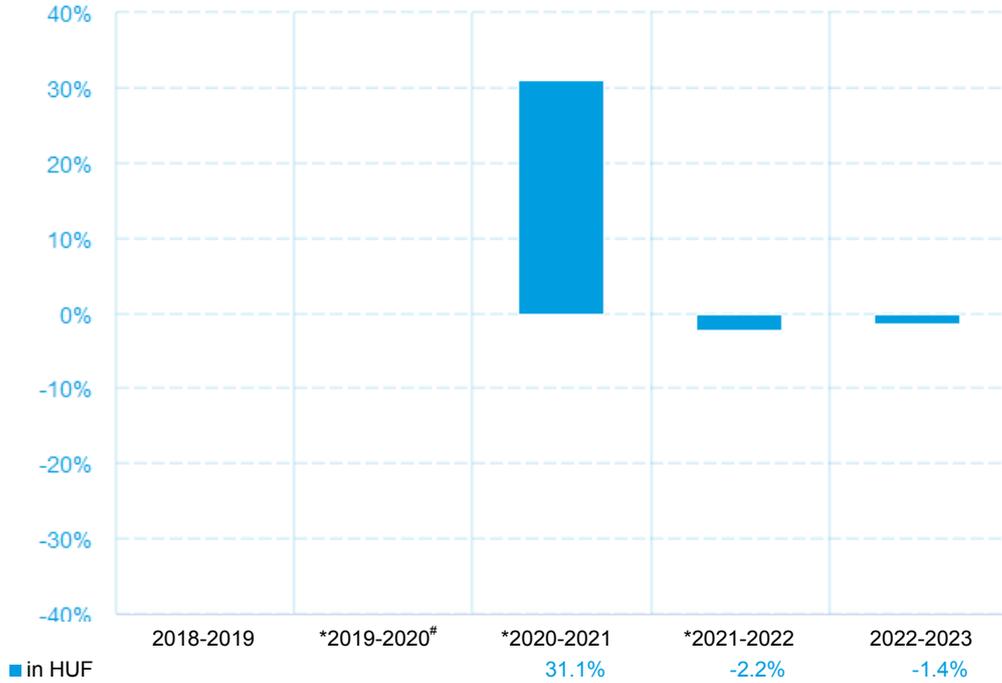
from which C = C0 * * CN.

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

K&H Classic Shares HUF

BE6315653806
KBC Eco Fund Impact Responsible Investing K&H Classic Shares HUF CAP
Annual performance on 28/02/2023 (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	-1.38%		8.17%						23/09/2019	6.93%

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

* Return on annual basis.

K&H Classic Shares HUF

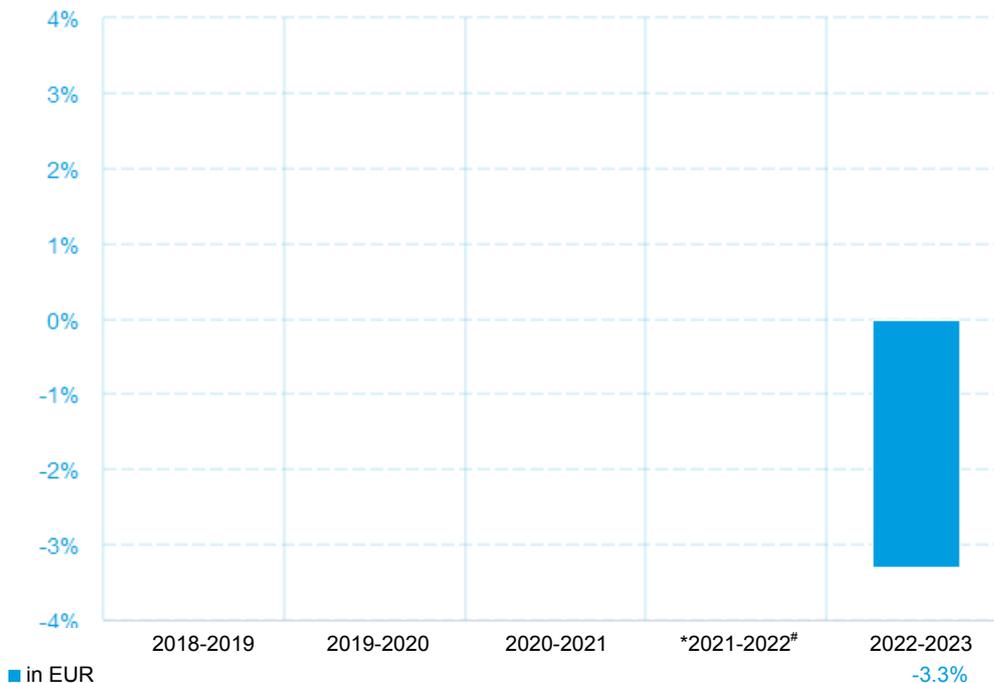
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as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

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

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

Institutional F Shares LU

BE6327153373
KBC Eco Fund Impact Responsible Investing Institutional F Shares LU CAP
Annual performance on 28/02/2023 (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	-3.29%								09/04/2021	-6.58%

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

* Return on annual basis.

Institutional F Shares LU

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

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

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

Discretionary Shares

BE6338759036

KBC Eco Fund Impact Responsible Investing Discretionary Shares CAP
Annual performance on 28/02/2023 (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 on 28/02/2023 (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 : 1,723%
Transaction costs: 0,014%

Classic Shares Capitalisation :

Ongoing charges : 1,723%
Transaction costs: 0,014%

K&H Classic Shares HUF Capitalisation :

Ongoing charges : 1,940%
Transaction costs: 0,014%

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,645%
Transaction costs: 0,014%

Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,64% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.

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

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

Institutional F Shares LU

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs

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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 01/09/2022 to 01/02/2023, the realised net income for the UCITS amounts to 1.050,64 EUR and for the Management Company 420,26 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 2120070.64 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 28/02/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CERES POWER HOLDINGS PLC	GBP	327 556	4,27	1 595 563,20
Total				1 595 563,20
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 0.85 30JUL37 144A	EUR	2 563 000	EUR	1 732 360,18
Total				1 732 360,18

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,50	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.595.571,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,50	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	1.732.360,18	EUR

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

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

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

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

collateral	quality	currency	Maturity tenor
SPAIN GOVERNMENT 0.85 30JUL37 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.732.360,18	EUR

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	1.616,37	420,26	145,47
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	565,73		
percentage of overall returns	35,00 %		

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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

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

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund 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.

Negative screening

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

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

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

Positive selection methodology

Within the defined investment universe and other limits described above, the 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 are available at 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 responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund 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: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2023 (in Euro)	28/02/2022 (in Euro)
	TOTAL NET ASSETS	1,255,336,497.44	1,124,565,727.73
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	1,258,703,743.51	1,128,889,987.05
D.	Other securities		45,017.81
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	0.96	30,612,783.76
B.	Payables		
a)	Accounts payable (-)		-31,104,256.86
c)	Borrowings (-)	-3,305,043.73	-19,243,704.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	808,303.37	16,727,669.02
VI.	Accruals and deferrals		
B.	Accrued income	1,090,101.65	562,012.36
C.	Accrued expense (-)	-1,960,608.32	-1,923,781.20
	TOTAL SHAREHOLDERS' EQUITY	1,255,336,497.44	1,124,565,727.73
A.	Capital	1,203,754,568.25	1,251,201,157.15
B.	Income equalization	122,754.07	271,314.36
D.	Result of the period	51,459,175.12	-126,906,743.78

2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	95,390,885.37	-152,507,892.59
D.	Other securities	-44,932.02	4,580.07
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-40,000,954.50	30,008,958.02
	Det.section I gains and losses on investments		
	Realised gains on investments	29,745,378.80	53,843,410.39
	Unrealised gains on investments	18,164,005.55	-158,901,630.65
	Realised losses on investments	-20,980,456.74	-2,409,079.88
	Unrealised losses on investments	28,416,071.24	-15,027,054.36
II.	Investment income and expenses		
A.	Dividends	6,982,671.04	5,967,265.14
B.	Interests		
	a) Securities and money market instruments	249.82	
	b) Cash at bank and in hand and deposits	63,242.10	28.82
C.	Interest on borrowings (-)	-23,505.72	-28,074.07
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	958.37	3,455.07
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-167,527.58	-192,640.03
B.	Financial expenses (-)	-409.67	-2,542.83
C.	Custodian's fee (-)	-236,302.06	-236,012.79
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-9,454,216.21	-8,759,949.57
	Institutional B Shares	-9,381.04	-12,078.88
	b) Administration and accounting management	-594,016.24	-588,358.99
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	2.47	-995.39
F.	Formation and organisation expenses (-)	-9,393.60	-7,970.26
G.	Remuneration, social security charges and pension	-6,734.09	-12,396.93
H.	Services and sundry goods (-)	-17,098.27	-16,332.54
J.	Taxes		
	Classic Shares	-492,028.82	-545,835.62
	Institutional B Shares	-15.85	-29.97
L.	Other expenses (-)	78,306.62	20,079.56
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,885,823.73	-4,412,389.28
V.	Profit (loss) on ordinary activities before tax	51,459,175.12	-126,906,743.78
VII.	Result of the period	51,459,175.12	-126,906,743.78

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 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	575,391.00	EUR	58.450	33,631,603.95		2.67	2.68
WIENERBERGER AG (WIEN)	761,353.00	EUR	29.480	22,444,686.44		1.78	1.79
<u>Belgium</u>							
EKOPAK NV -	120,416.00	EUR	18.540	2,232,512.64		0.18	0.18
<u>Bermuda</u>							
CONSOLIDATED WATER CO LTD -	260,607.00	USD	15.330	3,767,190.30		0.30	0.30
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	2,488,338.00	BRL	14.220	6,391,010.89		0.51	0.51
CIA SANEAMENTO BASICO -	1,134,663.00	BRL	51.750	10,605,663.33		0.84	0.85
<u>Canada</u>							
PRIMO WATER CORP -	1,429,364.00	CAD	21.160	20,948,172.07		1.66	1.67
<u>Cayman Islands</u>							
CT ENVIRONMENTAL GROUP LTD -	27,048,000.00	HKD	0.010	32,492.45		0.00	0.00
<u>Chile</u>							
AGUAS ANDINAS SA -	19,323,219.00	CLP	198.000	4,334,416.27		0.34	0.35
INVERSIONES AGUAS METROPOLITAN -	637,407.00	CLP	470.000	339,391.25		0.03	0.03
<u>Finland</u>							
UPONOR OYJ -	210,002.00	EUR	17.620	3,700,235.24		0.29	0.30
<u>France</u>							
EUROFINS SCIENTIFIC -	273,565.00	EUR	66.000	18,055,290.00		1.43	1.44
<u>Germany</u>							
NORMA GROUP -	53,730.00	EUR	25.500	1,370,115.00		0.11	0.11
<u>Hong Kong</u>							
CHINA WATER AFFAIRS GROUP LTD -	7,721,448.00	HKD	6.980	6,474,429.51		0.51	0.52
<u>Ireland</u>							
PENTAIR PLC -	709,951.00	USD	55.940	37,448,994.76		2.98	2.98
<u>Japan</u>							
KUBOTA CORP -	2,317,600.00	JPY	2,055.500	32,977,699.34		2.62	2.63
KURITA WATER INDUSTR. -	793,400.00	JPY	6,160.000	33,832,749.97		2.69	2.70
NOMURA MICRO SCIENCE CO LTD -	245,200.00	JPY	4,485.000	7,612,850.55		0.61	0.61
ORGANO CORPORATION -	676,700.00	JPY	3,400.000	15,927,201.86		1.26	1.27
TORISHIMA PUMP MANUFACTURING CO -	213,100.00	JPY	1,535.000	2,264,416.03		0.18	0.18
TSUKISHIMA KIKAI CO LTD -	311,100.00	JPY	1,114.000	2,399,106.86		0.19	0.19
TSURUMI MANUFACTURING CO LTD -	78,900.00	JPY	2,100.000	1,146,992.79		0.09	0.09
<u>Netherlands</u>							
AALBERTS NV (AMS)	520,452.00	EUR	46.040	23,961,610.08		1.90	1.91
ARCADIS N.V. (AMS)	583,995.00	EUR	39.200	22,892,604.00		1.82	1.82
NX FILTRATION NV -	48,285.00	EUR	10.860	524,375.10		0.04	0.04
<u>Philippines</u>							
MANILA WATER CO -	5,661,600.00	PHP	19.000	1,832,586.51		0.15	0.15
<u>Singapore</u>							
SOUND GLOBAL LTD -	2,051,000.00	HKD		0.00		0.00	0.00
<u>South Korea</u>							
WOONGJIN COWAY CO LTD -	433,545.00	KRW	53,400.000	16,497,679.48		1.31	1.31
<u>Spain</u>							
FLUIDRA SA -	309,806.00	EUR	16.430	5,090,112.58		0.40	0.41
<u>Sweden</u>							
INDUTRADE AB -	1,005,535.00	SEK	223.000	20,275,210.51		1.61	1.62

SWECO AB -	768,324.00	SEK	123.000	8,545,014.97		0.68	0.68
<u>Switzerland</u>							
FERGUSON PLC -	296,956.00	GBP	119.450	40,493,581.67		3.22	3.23
GEBERIT AG -	73,302.00	CHF	509.000	37,537,684.92		2.98	2.99
GEORG.FISCHER (NAAM)	538,192.00	CHF	64.000	34,653,817.98		2.75	2.76
LANDIS+GYR GROUP AG -	275,060.00	CHF	70.700	19,565,039.57		1.55	1.56
<u>U.K.</u>							
GENUIT GROUP PLC -	1,506,636.00	GBP	3.135	5,392,048.86		0.43	0.43
HALMA PLC -	763,286.00	GBP	21.640	18,856,126.65		1.50	1.50
PENNON GROUP PLC -	2,609,291.00	GBP	8.250	24,574,483.47		1.95	1.96
SEVERN TRENT -	1,283,418.00	GBP	27.510	40,305,716.85		3.20	3.21
UNITED UTILITIES WATER PLC -	2,022,952.00	GBP	10.180	23,509,386.14		1.87	1.87
<u>U.S.A.</u>							
ADVANCED DRAINAGE SYSTEMS INC -	189,525.00	USD	88.730	15,857,193.07		1.26	1.26
AGILENT TECHNOLOGIES -	280,774.00	USD	141.970	37,587,444.39		2.99	2.99
AMERICAN WATER WORKS INC. -	308,383.00	USD	140.380	40,821,127.34		3.24	3.25
AO SMITH CORP -	607,276.00	USD	65.630	37,581,823.55		2.99	2.99
ARTESIAN RESOURCES CORP -A-	87,742.00	USD	56.330	4,660,543.95		0.37	0.37
BADGER METER INC -	209,217.00	USD	121.620	23,993,372.50		1.91	1.91
CALIFORNIA WATER SERVICE GROUP -	414,377.00	USD	57.240	22,365,808.09		1.78	1.78
DANAHER CORPORATION -	151,471.00	USD	247.530	35,354,659.72		2.81	2.82
ENERGY RECOVERY INC -	683,036.00	USD	22.070	14,214,620.01		1.13	1.13
EVOQUA WATER TECHNOLOGIES CORP -	895,181.00	USD	48.560	40,990,088.98		3.26	3.27
FRANKLIN ELECTRIC CO INC -	237,833.00	USD	95.570	21,433,003.12		1.70	1.71
GORMAN-RUPP CO/THE -	122,623.00	USD	27.860	3,221,383.10		0.26	0.26
ITRON INC -	363,504.00	USD	55.770	19,116,094.37		1.52	1.52
LINDSAY MANUFACTURING CO -	186,535.00	USD	150.490	26,470,204.76		2.10	2.11
MIDDLESEX WATER CO -	176,642.00	USD	76.500	12,742,209.34		1.01	1.01
MUELLER WATER PRODUCTS INC -A-	1,579,052.00	USD	13.870	20,652,004.94		1.64	1.65
NORTHWEST PIPE COMPANY -	77,769.00	USD	38.500	2,823,297.03		0.22	0.23
PERKINELMER, INC. -	161,247.00	USD	124.570	18,940,630.64		1.51	1.51
SJW GROUP -	307,364.00	USD	76.440	22,154,553.66		1.76	1.77
STANTEC INC -	458,163.00	CAD	79.260	25,151,373.77		2.00	2.00
THE TORO COMPANY -	427,242.00	USD	110.440	44,492,792.53		3.54	3.54
THERMO ELECTRONIC -	72,783.00	USD	541.760	37,181,440.91		2.95	2.96
WATERS CORP -	108,010.00	USD	310.890	31,663,582.18		2.52	2.52
WATTS WATER TECHNOLOGIES INC A	231,775.00	USD	175.230	38,296,966.76		3.04	3.05
XYLEM INC/NY -	466,453.00	USD	102.650	45,149,835.41		3.59	3.60
YORK WATER CO -	81,547.00	USD	43.480	3,343,388.55		0.27	0.27
Total shares				1,258,703,743.51		100.00	100.27
TOTAL SECURITIES PORTFOLIO				1,258,703,743.51		100.00	100.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-9.40	AUD	1.000	-5.98		0.00	0.00
KBC GROUP CAD	400.11	CAD	1.000	277.12		0.00	0.00
KBC GROUP CHF	-34,586.29	CHF	1.000	-34,796.68		0.00	-0.00
KBC GROUP EURO	-3,235,706.19	EUR	1.000	-3,235,706.19		0.00	-0.26
KBC GROUP GBP	181,260.56	GBP	1.000	206,924.18		0.00	0.02
KBC GROUP HKD	6,210.01	HKD	1.000	746.00		0.00	0.00
KBC GROUP JPY	-2,926,548.00	JPY	1.000	-20,259.10		0.00	-0.00
KBC GROUP MXN	11,705.62	MXN	1.000	602.34		0.00	0.00
KBC GROUP SEK	-157,883.42	SEK	1.000	-14,275.78		0.00	-0.00
KBC GROUP SGD	29.25	SGD	1.000	20.49		0.00	0.00
KBC GROUP USD	636,017.10	USD	1.000	599,733.24		0.00	0.05
Total demand accounts				-2,496,740.36		0.00	-0.20
TOTAL CASH AT BANK AND IN HAND				-2,496,740.36		0.00	-0.20
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	0.96	EUR	1.000	0.96		0.00	0.00
Total receivables				0.96		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				0.96		0.00	0.00
OTHER							
Interest receivable		EUR		1,090,101.65		0.00	0.09
Expenses payable		EUR		-1,960,608.32		0.00	-0.16
TOTAL OTHER				-870,506.67		0.00	-0.07
TOTAL NET ASSETS				1,255,336,497.44		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Australia	0.36	0.00	0.00	0.00

Austria	3.42	3.18	3.14	4.46
Belgium	0.10	-0.08	1.14	-0.01
Bermuda	0.13	0.10	0.18	0.30
Brazil	0.00	0.00	0.00	1.35
Canada	1.69	1.52	1.49	1.67
Switzerland	11.78	13.38	11.79	13.51
Chile	0.35	0.35	0.39	0.37
Germany	0.14	0.14	0.07	0.11
Spain	0.42	0.69	0.42	0.40
Finland	0.51	0.37	0.27	0.29
France	2.02	1.80	1.43	1.44
U.K.	10.89	11.02	10.00	8.99
Hong Kong	4.41	3.14	2.17	0.53
India	1.63	0.47	0.65	0.00
Japan	5.77	7.09	7.46	7.67
South Korea	1.86	1.82	1.74	1.31
Netherlands	3.63	3.64	2.67	3.77
Philippines	0.16	0.17	0.13	0.15
Sweden	2.95	2.32	2.06	2.29
U.S.A.	47.78	48.88	52.80	51.40
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	55.43	53.22	52.09	53.50
Consum(cycl)	4.14	5.73	5.81	6.53
Cons.goods	1.69	1.52	1.49	1.67
Pharma	6.41	6.87	7.31	6.92
Financials	(0.06)	-0.27	0.93	-0.19
Technology	5.88	8.10	7.35	7.97
Telecomm.	0.90	1.65	1.46	1.26
Utilities	25.61	23.18	23.56	22.34
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.36	0.00	0.00	0.00
BRASILIAN REAL	0.00	0.00	0.00	1.35
CANADIAN DOLLAR	2.60	2.54	2.54	3.67
SWISS FRANC	7.45	7.19	6.24	7.31
CHILEAN PESO	0.35	0.35	0.39	0.37
EURO	10.27	9.81	9.09	10.39
POUND STERLING	12.37	14.35	12.93	12.23
HONG KONG DOLLAR	4.41	3.15	2.17	0.53
INDIE RUPEE	1.63	0.47	0.65	0.00
JAPANESE YEN	5.78	7.08	7.48	7.67
KOREAN WON	1.86	1.82	1.70	1.31
PESO	0.16	0.17	0.13	0.15
SWEDISH KRONA	2.95	2.32	2.06	2.29
US DOLLAR	49.81	50.75	54.62	52.73
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 st half of year
Purchases	116,581,882.12
Sales	68,776,761.01
Total 1	185,358,643.13
Subscriptions	73,293,432.11
Redemptions	31,645,988.59
Total 2	104,939,420.70
Monthly average of total assets	1,195,380,179.46
Turnover rate	6.73%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	99,202.10	38,250.01	40,331.95	72,079.25	411,958.02	160,379.53	572,337.55
2022 - 08*	88,523.67	24,526.91	36,802.68	12,592.51	463,679.01	172,313.93	635,992.94
2023 - 02*	29,124.98	10,568.25	12,864.06	4,078.21	479,939.93	178,803.98	658,743.91

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	183,873,679.59	50,827,898.20	71,308,198.58	87,979,901.43
2022 - 08*	183,883,706.70	36,774,298.47	76,475,251.18	18,999,318.56
2023 - 02*	58,128,198.97	14,947,833.45	25,747,432.26	5,704,855.33

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	1,173,763,129.67	2,219.90	1,616.53
2022 - 08*	1,159,922,629.80	1,977.70	1,409.67
2023 - 02*	1,248,786,267.25	2,062.58	1,447.79

*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
2021 - 08*	7,394.17		59,616.00		3,184.26		3,184.26
2022 - 08*	1,308.60		1,559.86		2,933.00		2,933.00
2023 - 02*	200.00		140.00		2,993.00		2,993.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	13,222,138.09		120,650,043.61	
2022 - 08*	2,860,389.81		3,363,225.86	
2023 - 02*	435,952.40		304,441.20	

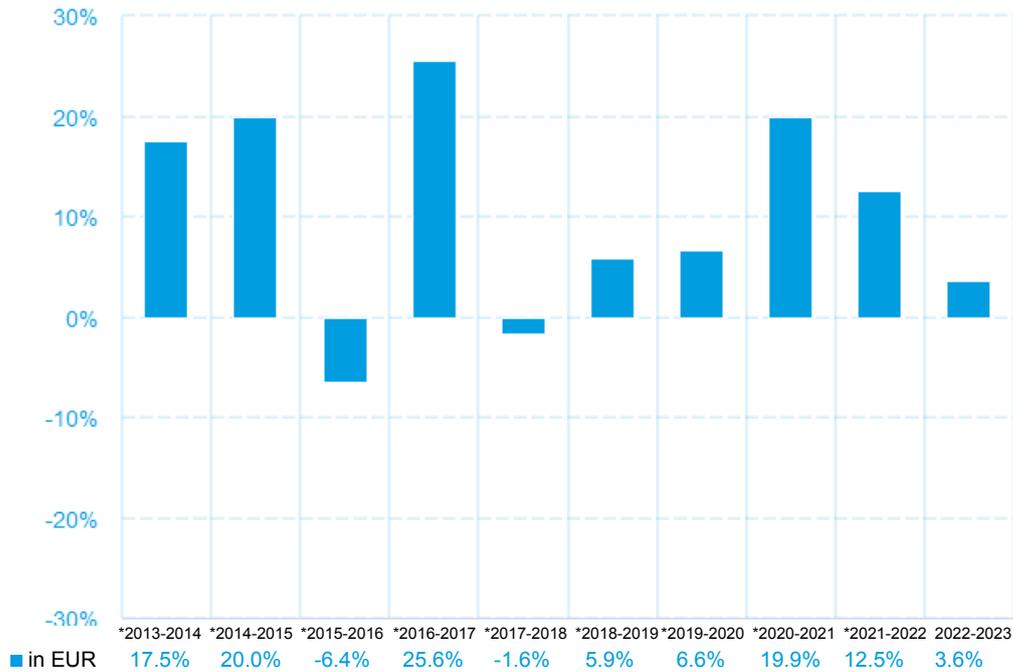
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	7,351,673.88	2,308.75	
2022 - 08*	6,112,689.76	2,084.11	
2023 - 02*	6,550,230.19	2,188.52	

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

2.4.5. Performance figures

Classic Shares

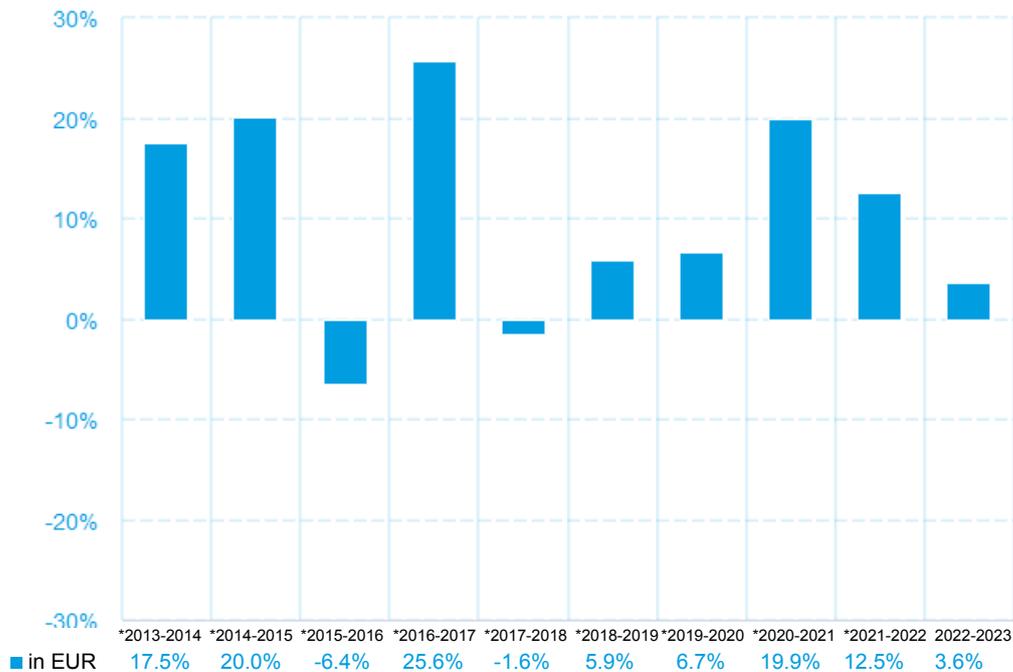
BE0175478057
KBC Eco Fund Water Responsible Investing Classic Shares DIS
Annual performance on 28/02/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0175479063
KBC Eco Fund Water Responsible Investing Classic Shares CAP
Annual performance on 28/02/2023 (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	BE0175478057	EUR	3.61%		11.84%		9.56%		9.91%		01/12/2000	6.56%
CAP	BE0175479063	EUR	3.62%		11.83%		9.57%		9.93%		01/12/2000	6.58%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

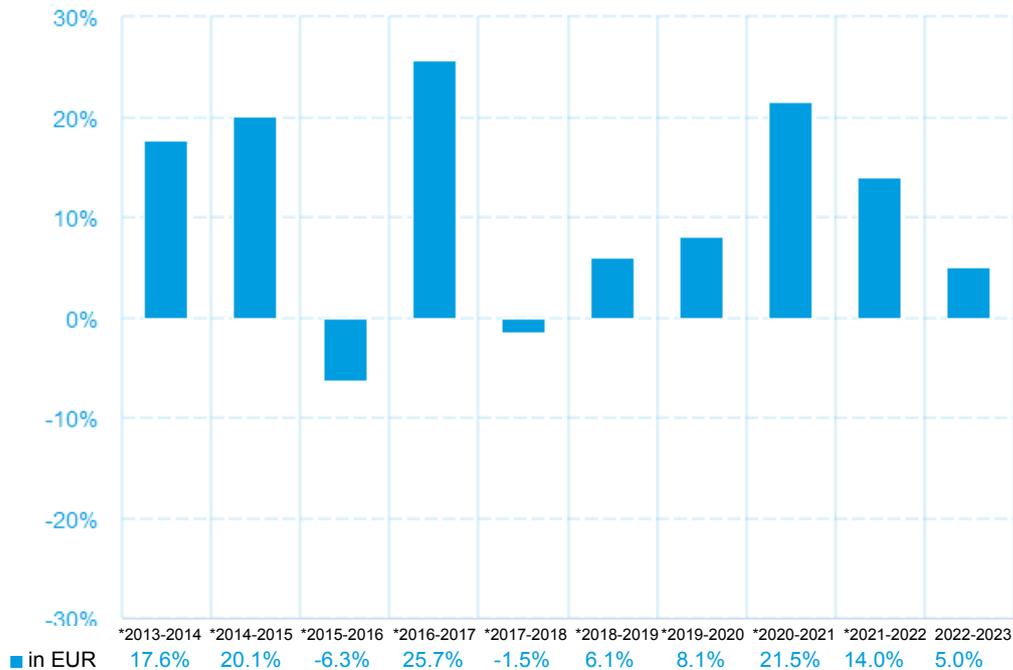
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228912570
KBC Eco Fund Water Responsible Investing Institutional B Shares CAP
Annual performance on 28/02/2023 (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	5.04%		13.33%		10.78%		10.57%		25/11/2011	13.06%

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

* Return on annual basis.

Institutional B Shares

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,820%

Transaction costs: 0,022%

Classic Shares Capitalisation :

Ongoing charges : 1,814%

Transaction costs: 0,022%

Institutional B Shares Capitalisation :

Ongoing charges : 0,448%

Transaction costs: 0,022%

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,97% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2022 to 01/02/2023, the realised net income for the UCITS amounts to 162,38 EUR and for the Management Company 64,95 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 32220 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	249,82	64,95	22,48
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	87,44		
percentage of overall returns	35,00 %		

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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

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.

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

This approach will be gradually implemented in the portfolio, starting 2 September 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, 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.

Negative screening

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

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

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

Positive selection methodology

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

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of

meeting a predetermined carbon intensity target;

(3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

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

The ESG score for companies is an ESG risk score supplied by a data provider.

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

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI World-Net Return index en MSCI World-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI World-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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

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

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

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

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

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

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

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

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

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

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

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk’.

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See ‘Sub-fund’s investment policy’.

2.1.7. Policy pursued during the financial year

In accordance with the defined strategy, the fund invests in a selection of shares and real estate certificates from the Belgian and European real estate sector, including Belgian retirement home real estate.

2.1.8. Future policy

The fund continues to invest in a selection of stocks and real estate certificates from the Belgian and European real estate sector, including Belgian retirement home real estate.

2.1.9. Summary risk indicator (SRI)

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

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

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

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

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

2.2. Balance sheet

Balance sheet layout		28/02/2023 (in Euro)	28/02/2022 (in Euro)
	TOTAL NET ASSETS	212,609,020.70	234,608,798.44
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	212,303,634.91	235,651,869.06
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	248.90	5,665,967.96
B.	Payables		
	a) Accounts payable (-)		-9,974,108.18
	c) Borrowings (-)	-139,986.35	-1,282,813.25
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	443,142.61	4,621,004.15
VI.	Accruals and deferrals		
B.	Accrued income	246,960.95	197,863.84
C.	Accrued expense (-)	-244,980.32	-270,985.14
	TOTAL SHAREHOLDERS' EQUITY	212,609,020.70	234,608,798.44
A.	Capital	215,970,569.38	243,101,502.07
B.	Income equalization	11,750.78	-93,447.49
D.	Result of the period	-3,373,299.46	-8,399,256.14

2.3. Profit and loss account

Income Statement		28/02/2023 (in Euro)	28/02/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	6,570,932.54	-15,039,691.82
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-9,467,700.99	7,527,921.94
	Det.section I gains and losses on investments		
	Realised gains on investments	20,217,155.26	51,211,108.54
	Unrealised gains on investments	-12,450,718.70	-43,435,815.43
	Realised losses on investments	-23,986,121.13	-5,529,349.11
	Unrealised losses on investments	13,322,916.13	-9,757,713.88
II.	Investment income and expenses		
A.	Dividends	1,347,072.10	1,390,728.10
B.	Interests		
	b) Cash at bank and in hand and deposits	2,582.99	59.92
C.	Interest on borrowings (-)	-5,295.46	-2,119.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,507.37	48,020.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-79,552.96	-148,111.33
B.	Financial expenses (-)	-112.81	-582.30
C.	Custodian's fee (-)	-42,272.44	-52,769.31
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-789,745.50	-828,037.12
	Discretionary Shares	0.00	0.00
	Institutional Shares	-773,291.76	-1,119,610.90
	b) Administration and accounting management	-104,202.59	-129,843.26
	c) Commercial fee	-625.00	
E.	Administrative expenses (-)	-1.39	-1,000.00
F.	Formation and organisation expenses (-)	-1,705.02	-1,759.13
G.	Remuneration, social security charges and pension	-1,206.36	-2,725.30
H.	Services and sundry goods (-)	-6,027.37	-5,951.59
J.	Taxes		
	Classic Shares	-35,254.19	-47,696.69
	Discretionary Shares	0.00	0.00
	Institutional Shares	-4,397.01	-5,801.24
L.	Other expenses (-)	11,996.38	19,713.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-476,531.02	-887,486.26
V.	Profit (loss) on ordinary activities before tax	-3,373,299.46	-8,399,256.14
VII.	Result of the period	-3,373,299.46	-8,399,256.14

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 28/02/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	348.00	USD	1,220.000	400,339.46		0.19	0.19
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	9,051.00	AUD	24.650	141,869.22		0.07	0.07
BLUESCOPE STEEL LTD -	19,514.00	AUD	19.060	236,506.94		0.11	0.11
BRAMBLES LTD -	17,344.00	AUD	12.870	141,939.25		0.07	0.07
COCHLEAR LTD -	983.00	AUD	222.220	138,902.91		0.07	0.07
COLES GROUP LTD -	13,005.00	AUD	18.180	150,341.52		0.07	0.07
COMMONWEALTH BANK AUST -	6,497.00	AUD	100.690	415,981.39		0.20	0.20
CSL LIMITED -	1,577.00	AUD	296.300	297,124.21		0.14	0.14
DEXUS/AU -	13,035.00	AUD	8.430	69,873.63		0.03	0.03
FORTESCUE METALS GROUP -	31,868.00	AUD	21.400	433,653.91		0.20	0.20
GOODMAN GROUP -	10,106.00	AUD	19.860	127,624.26		0.06	0.06
GPT GROUP -	29,385.00	AUD	4.710	88,007.83		0.04	0.04
IDP EDUCATION LTD -	4,530.00	AUD	28.700	82,671.30		0.04	0.04
INSURANCE AUSTRALIA GR LTD -	109,474.00	AUD	4.650	323,696.97		0.15	0.15
MACQUARIE GROUP LTD -	1,305.00	AUD	189.520	157,267.96		0.07	0.07
NATIONAL AUSTRALIA BANK -	7,833.00	AUD	30.000	149,425.28		0.07	0.07
NORTHERN STAR RESOURCES LTD -	7,590.00	AUD	10.370	50,048.98		0.02	0.02
QBE INSURANCE GROUP LTD -	45,157.00	AUD	15.080	433,013.18		0.20	0.20
RAMSAY HEALTH CARE LTD -	6,436.00	AUD	67.550	276,449.67		0.13	0.13
SCENTRE GROUP -	40,080.00	AUD	2.980	75,948.41		0.04	0.04
SONIC HEALTHCARE LTD -	2,207.00	AUD	32.210	45,203.05		0.02	0.02
STOCKLAND -	19,072.00	AUD	3.840	46,569.56		0.02	0.02
SUNCORP GROUP LTD -	12,060.00	AUD	12.850	98,542.85		0.05	0.05
TRANSURBAN GROUP -	19,510.00	AUD	14.180	175,917.15		0.08	0.08
VICINITY CENTRES -	48,323.00	AUD	2.040	62,684.29		0.03	0.03
WESTPAC BANKING -	7,662.00	AUD	22.530	109,768.58		0.05	0.05
WISETECH GLOBAL LTD -	9,690.00	AUD	63.000	388,185.24		0.18	0.18
WOOLWORTH GROUP LTD -	5,462.00	AUD	36.920	128,229.54		0.06	0.06
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	6,470.00	EUR	57.230	370,278.10		0.17	0.17
SOLVAY -	538.00	EUR	108.250	58,238.50		0.03	0.03
U.C.B. -	2,498.00	EUR	81.380	203,287.24		0.10	0.10
WAREHOUSE DISTR. DE PAUW -	2,597.00	EUR	28.960	75,209.12		0.04	0.04
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	992.00	USD	70.000	65,478.55		0.03	0.03
EVEREST RE GROUP LTD -	240.00	USD	383.970	86,895.62		0.04	0.04
<u>Canada</u>							
AGNICO EAGLE MINES -	2,096.00	CAD	62.820	91,196.22		0.04	0.04
AIR CANADA -A-	17,479.00	CAD	20.120	243,574.71		0.12	0.12
BANK OF MONTREAL -	6,646.00	CAD	129.320	595,269.54		0.28	0.28
BANK OF NOVA SCOTIA -	6,358.00	CAD	67.440	296,978.98		0.14	0.14
CONSTELLATION SOFTWARE INC/CAN -	457.00	CAD	2,346.160	742,611.13		0.35	0.35
HYDRO ONE LTD -	12,832.00	CAD	35.410	314,708.09		0.15	0.15
IGM FINANCIAL INC -	5,887.00	CAD	41.520	169,293.00		0.08	0.08
LUMINE GROUP INC -	1,371.00	CAD	16.350	15,525.40		0.01	0.01
LUNDIN MINING CORP -	9,523.00	CAD	8.540	56,327.35		0.03	0.03
NAT. BK CANADA -	7,022.00	CAD	100.220	487,419.45		0.23	0.23
ROYAL BK CANADA -	11,906.00	CAD	138.540	1,142,427.61		0.54	0.54
SILVER WHEATON CORP -	14,319.00	CAD	56.850	563,807.42		0.27	0.27
SUN LIFE FINANCIAL INC -	11,444.00	CAD	65.940	522,654.17		0.25	0.25
TORONTO DOMINION BK -	14,245.00	CAD	90.850	896,344.62		0.42	0.42
<u>Denmark</u>							
CARLSBERG A/S B	533.00	DKK	995.800	71,314.08		0.03	0.03
DSV PANALPINA A S -	2,349.00	DKK	1,281.000	404,304.07		0.19	0.19
GENMAB A/S -	366.00	DKK	2,648.000	130,219.20		0.06	0.06
NOVO NORDISK A/S B	10,622.00	DKK	996.200	1,421,768.20		0.67	0.67

NOVOZYMES A/S B	1,509.00	DKK	339,200	68,773.49	0.03	0.03
TRYG A/S -	6,947.00	DKK	155,950	145,565.56	0.07	0.07
<u>Finland</u>						
NOKIA A	40,253.00	EUR	4,380	176,288.01	0.08	0.08
NORDEA BANK ABP -	15,556.00	EUR	11,974	186,267.54	0.09	0.09
ORION OYJ B	2,353.00	EUR	44,550	104,826.15	0.05	0.05
SAMPO OYJ SAMPO OYJ	1,020.00	EUR	46,040	46,960.80	0.02	0.02
STORA ENSO OYJ R	5,679.00	EUR	13,395	76,070.21	0.04	0.04
<u>France</u>						
ACCOR -	7,515.00	EUR	31,480	236,572.20	0.11	0.11
AXA -	11,198.00	EUR	29,850	334,260.30	0.16	0.16
BNP PARIBAS SA -	5,084.00	EUR	66,150	336,306.60	0.16	0.16
EDENRED -	7,107.00	EUR	53,320	378,945.24	0.18	0.18
ESSILOR LUXOTTICA (PAR)	2,677.00	EUR	164,400	440,098.80	0.21	0.21
HERMES INTL. (PAR)	561.00	EUR	1,715,500	962,395.50	0.45	0.45
KERING -	1,006.00	EUR	555,000	558,330.00	0.26	0.26
L'OREAL -	3,367.00	EUR	375,100	1,262,961.70	0.60	0.59
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,995.00	EUR	789,000	1,574,055.00	0.74	0.74
PERNOD RICARD SA -	841.00	EUR	197,700	166,265.70	0.08	0.08
PUBLICIS GROUPE SA -	15,862.00	EUR	75,240	1,193,456.88	0.56	0.56
SOCIETE GENERALE SA -	1,670.00	EUR	27,320	45,624.40	0.02	0.02
STMICROELECTRONICS NV -	1,877.00	EUR	45,425	85,262.73	0.04	0.04
TELEPERFORMANCE -	659.00	EUR	246,000	162,114.00	0.08	0.08
UBI SOFT ENTERTAINMENT -	2,100.00	EUR	20,880	43,848.00	0.02	0.02
VINCI S.A. -	3,852.00	EUR	107,840	415,399.68	0.20	0.20
<u>Germany</u>						
ALLIANZ AG REG	587.00	EUR	222,150	130,402.05	0.06	0.06
BEIERSDORF AG -	5,162.00	EUR	113,000	583,306.00	0.28	0.27
COMMERZBANK AG -	4,345.00	EUR	11,525	50,076.13	0.02	0.02
DEUTSCHE POST AG -	14,946.00	EUR	40,120	599,633.52	0.28	0.28
INFINEON TECHNOLOGIES AG -	5,455.00	EUR	33,515	182,824.33	0.09	0.09
KNORR-BREMSE AG -	6,321.00	EUR	64,420	407,198.82	0.19	0.19
MUNCHENER RUCKVERSICHERUNG AG REG	267.00	EUR	326,100	87,068.70	0.04	0.04
SAP AG -	2,752.00	EUR	107,480	295,784.96	0.14	0.14
SIEMENS HEALTHINEERS AG -	2,131.00	EUR	49,380	105,228.78	0.05	0.05
VONOVIA SE -	17,963.00	EUR	23,850	428,417.55	0.20	0.20
ZALANDO SE -	1,007.00	EUR	37,600	37,863.20	0.02	0.02
<u>Hong Kong</u>						
AIA GROUP LTD -	72,713.00	HKD	83,250	727,182.87	0.34	0.34
BOC HONG KONG HOLD LTD -	28,880.00	HKD	26,550	92,110.48	0.04	0.04
BUDWEISER BREWING CO APAC LTD -	35,661.00	HKD	23,500	100,672.00	0.05	0.05
CK HUTCHISON HOLDINGS LTD -	39,560.00	HKD	46,800	222,407.52	0.11	0.11
HANG LUNG PROPERTIES LTD -	24,540.00	HKD	15,140	44,632.15	0.02	0.02
HANG SENG BANK LTD. -	7,600.00	HKD	127,600	116,496.16	0.06	0.06
HONG KONG EXCHANGES & CLEARING LTD. -	11,200.00	HKD	314,600	423,276.42	0.20	0.20
SUN HUNG KAI PROPS -	8,417.00	HKD	107,200	108,392.55	0.05	0.05
<u>Ireland</u>						
BANK OF IRELAND GROUP PLC -	4,533.00	EUR	10,430	47,279.19	0.02	0.02
C.R.H. PLC -	8,405.00	EUR	44,520	374,190.60	0.18	0.18
KERRY GROUP PLC -	2,399.00	EUR	90,620	217,397.38	0.10	0.10
NEW LINDE PLC -	4,733.00	USD	348,370	1,554,771.53	0.73	0.73
SMURFIT KAPPA PLC -	2,644.00	EUR	35,370	93,518.28	0.04	0.04
<u>Italy</u>						
INTESA SANPAOLO SPA -	189,706.00	EUR	2,562	485,931.92	0.23	0.23
MONCLER SPA -	1,920.00	EUR	57,800	110,976.00	0.05	0.05
TERNA RETE ELETTRICA NAZIONALE -	24,159.00	EUR	7,128	172,205.35	0.08	0.08
UNICREDIT SPA -	6,260.00	EUR	19,348	121,118.48	0.06	0.06
<u>Japan</u>						
ADVANTEST CORP -	1,500.00	JPY	10,810,000	112,248.71	0.05	0.05
AEON CO LTD. -	13,800.00	JPY	2,540,000	242,648.27	0.11	0.11
AJINOMOTO -	4,500.00	JPY	4,018,000	125,166.13	0.06	0.06
ALFRESA HOLDINGS CORP -	3,500.00	JPY	1,646,000	39,880.65	0.02	0.02
ASAHI GROUP HOLDINGS LTD -	5,300.00	JPY	4,816,000	176,696.01	0.08	0.08
ASTELLAS PHARMA INC -	8,100.00	JPY	1,919,000	107,603.00	0.05	0.05
CASIO COMPUTER CO LTD -	8,600.00	JPY	1,335,000	79,477.48	0.04	0.04
DAI NIPPON PRINTNG -	17,400.00	JPY	3,650,000	439,649.42	0.21	0.21
DAIFUKU CO LTD -	2,900.00	JPY	7,430,000	149,159.60	0.07	0.07
DAIICHI SANKYO COMPANY LTD -	5,800.00	JPY	4,283,000	171,965.16	0.08	0.08
DAIWA HOUSE -	16,600.00	JPY	3,143,000	361,174.32	0.17	0.17
DAIWA SECURITIES GROUP INC -	9,800.00	JPY	651,000	44,164.31	0.02	0.02
EAST JAPAN RAILWAY -	7,800.00	JPY	6,906,000	372,894.15	0.18	0.18
FANUC CORP -	1,000.00	JPY	23,170,000	160,394.85	0.08	0.08
FAST RETAILING CO LTD. -	2,700.00	JPY	26,900,000	502,782.83	0.24	0.24
FUJITSU LTD -	900.00	JPY	17,520,000	109,154.34	0.05	0.05
HAMAMATSU PHOTONICS KK -	1,600.00	JPY	6,680,000	73,987.92	0.04	0.04
HITACHI -	2,000.00	JPY	6,890,000	95,392.36	0.05	0.05
HONDA MOTOR CO -	1,800.00	JPY	3,542,000	44,135.24	0.02	0.02

HOYA CORPORATION -	500.00	JPY	13,470.000	46,623.19		0.02	0.02
ISUZU MOTORS LTD -	13,400.00	JPY	1,629.000	151,108.98		0.07	0.07
KAO CORP -	7,100.00	JPY	5,090.000	250,173.05		0.12	0.12
KDDI CORPORATION -	2,400.00	JPY	3,986.000	66,223.62		0.03	0.03
KEYENCE CORP -	600.00	JPY	58,890.000	244,600.42		0.12	0.12
KUBOTA CORP -	13,400.00	JPY	2,055.500	190,671.89		0.09	0.09
LIXIL GROUP CORP -	7,100.00	JPY	2,171.000	106,704.46		0.05	0.05
MINEBEA -	2,800.00	JPY	2,362.000	45,782.80		0.02	0.02
mitsubishi UFJ Financial Group -	103,700.00	JPY	965.100	692,812.10		0.33	0.33
MITSUI CHEMICAL INC -	3,400.00	JPY	3,285.000	77,317.66		0.04	0.04
MIZUHO FINANCIAL GROUP INC. -	35,900.00	JPY	2,122.500	527,480.66		0.25	0.25
MURATA MANUFACTURING CO -	6,000.00	JPY	7,320.000	304,037.20		0.14	0.14
NABTESCO CORP -	12,400.00	JPY	3,520.000	302,154.27		0.14	0.14
NAMCO BANDAI HOLDING INC -	2,300.00	JPY	8,414.000	133,966.04		0.06	0.06
NEXON CO LTD -	5,000.00	JPY	2,952.000	102,176.44		0.05	0.05
NGK INSULATORS -	6,600.00	JPY	1,808.000	82,605.08		0.04	0.04
NINTENDO CO -	12,000.00	JPY	5,124.000	425,652.08		0.20	0.20
NIPPON PROLOGIS REIT INC -	45.00	JPY	290,600.000	90,525.83		0.04	0.04
NIPPON TEL & TEL -	3,000.00	JPY	3,947.000	81,969.59		0.04	0.04
NISSAN CHEMICAL INDUSTRIES LTD -	3,100.00	JPY	5,980.000	128,329.73		0.06	0.06
NOMURA REAL ESTATE HOLD INC -	2,400.00	JPY	3,035.000	50,423.66		0.02	0.02
NOMURA RESEARCH INSTITUTE LTD -	4,600.00	JPY	3,040.000	96,804.56		0.05	0.05
NSK LTD -	15,200.00	JPY	754.000	79,337.65		0.04	0.04
OMRON CORP -	5,800.00	JPY	7,312.000	293,581.42		0.14	0.14
ONO PHARMACEUTICAL CO LTD -	1,900.00	JPY	2,780.000	36,564.77		0.02	0.02
ORACLE CORP JAPAN -	1,200.00	JPY	9,280.000	77,089.21		0.04	0.04
ORIENTAL LAND COMPANY,LTD -	300.00	JPY	21,755.000	45,179.84		0.02	0.02
ORIX JREIT INC -	83.00	JPY	182,400.000	104,801.46		0.05	0.05
PEPTIDREAM INC -	3,700.00	JPY	1,849.000	47,359.05		0.02	0.02
RAKUTEN INC -	26,200.00	JPY	672.000	121,880.70		0.06	0.06
RECRUIT HOLDINGS CO LTD -	5,300.00	JPY	3,704.000	135,897.43		0.06	0.06
SANTEN PHARMACEUTICAL CO LTD -	25,600.00	JPY	1,040.000	184,305.25		0.09	0.09
SECOM CO -	3,200.00	JPY	7,923.000	175,510.87		0.08	0.08
SEKISUI HOUSE LTD -	16,400.00	JPY	2,579.500	292,849.02		0.14	0.14
SHIN-ETSU CHEM CO -	700.00	JPY	19,150.000	92,796.42		0.04	0.04
SHIONOGI & CO -	3,100.00	JPY	6,059.000	130,025.05		0.06	0.06
SOFTBANK CORP -	9,400.00	JPY	1,537.500	100,047.76		0.05	0.05
SONY CORP -	10,500.00	JPY	11,430.000	830,806.57		0.39	0.39
SQUARE ENIX CO -	1,000.00	JPY	6,070.000	42,019.71		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	2,600.00	JPY	5,972.000	107,487.40		0.05	0.05
SUMITOMO MITSUI TRUST HOLD INC -	3,000.00	JPY	5,045.000	104,772.38		0.05	0.05
SYSTEMX CORP -	1,300.00	JPY	8,161.000	73,443.12		0.04	0.04
TAKEDA PHARMACEUTICAL CO LTD -	4,600.00	JPY	4,212.000	134,125.26		0.06	0.06
TDK CORP -	8,400.00	JPY	4,560.000	265,160.31		0.13	0.13
TERUMO CORP. -	4,100.00	JPY	3,661.000	103,907.76		0.05	0.05
TOKYO ELECTRON -	1,000.00	JPY	46,710.000	323,351.04		0.15	0.15
WELCIA HOLDINGS CO LTD -	2,500.00	JPY	2,979.000	51,555.49		0.02	0.02
WEST JAPAN RAILWAY -	2,900.00	JPY	5,284.000	106,077.97		0.05	0.05
YAMADA DENKI -	56,300.00	JPY	479.000	186,684.52		0.09	0.09
YAMAHA CORPORATION -	1,900.00	JPY	5,170.000	67,999.94		0.03	0.03
YAMAHA MOTORS -	8,300.00	JPY	3,485.000	200,237.43		0.09	0.09
YOKOGAWA ELECTRIC CORP -	18,900.00	JPY	2,034.000	266,119.77		0.13	0.13
Z HOLDINGS CORP -	54,100.00	JPY	368.700	138,081.28		0.07	0.07
<u>Jersey/The Channel Islands</u>							
NOVOCURE LTD -	1,287.00	USD	76.970	93,409.14		0.04	0.04
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	1,230.00	EUR	69.240	85,165.20		0.04	0.04
ASM INTERNATIONAL -	815.00	EUR	323.000	263,245.00		0.12	0.12
ASML HOLDING NV -	2,507.00	EUR	584.000	1,464,088.00		0.69	0.69
ING GROEP NV -	40,673.00	EUR	13.266	539,568.02		0.25	0.25
JUST EAT TAKEAWAY.COM NV -	2,070.00	EUR	20.700	42,849.00		0.02	0.02
KONINKLIJKE D.S.M. NV (AMS)	3,752.00	EUR	116.700	437,858.40		0.21	0.21
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	11,050.00	EUR	15.450	170,722.50		0.08	0.08
NN GROUP NV -	11,591.00	EUR	38.300	443,935.30		0.21	0.21
NXP SEMICONDUCTOR NV -	930.00	USD	178.480	156,517.11		0.07	0.07
PROSUS NV -	9,496.00	EUR	67.920	644,968.32		0.30	0.30
UNIVERSAL MUSIC GROUP NV -	10,070.00	EUR	22.350	225,064.50		0.11	0.11
WOLTERS KLUWER -	424.00	EUR	109.450	46,406.80		0.02	0.02
<u>New Zealand</u>							
FISHER & PAYKEL HEALTHCARE CORP. -	2,404.00	NZD	25.980	36,487.10		0.02	0.02
MERIDIAN ENERGY LTD -	108,914.00	NZD	5.310	337,865.56		0.16	0.16
XERO LTD -	842.00	AUD	77.700	41,601.39		0.02	0.02
<u>Norway</u>							
DNB BANK ASA -	31,980.00	NOK	207.600	605,061.58		0.28	0.28
STATOILHYDRO ASA -	36,040.00	NOK	75.660	248,510.58		0.12	0.12
<u>Singapore</u>							
DBS GROUP HOLDINGS LTD -	23,400.00	SGD	34.170	560,088.57		0.26	0.26
UNITED OVERSEAS BANK LTD. -	19,100.00	SGD	29.920	400,304.83		0.19	0.19
VENTURE CORP LTD -	25,400.00	SGD	17.170	305,492.03		0.14	0.14

<u>Spain</u>							
ACCIONA SA -	444.00	EUR	178.100	79,076.40		0.04	0.04
AMADEUS IT GROUP SA -	1,387.00	EUR	59.400	82,387.80		0.04	0.04
BANCO BILBAO VIZCAYA ARGENTARIA -	17,105.00	EUR	7.373	126,115.17		0.06	0.06
BANCO SANTANDER CENTRAL HISPANO SA -	52,681.00	EUR	3.723	196,105.02		0.09	0.09
CAIXABANK SA -	167,424.00	EUR	4.052	678,402.05		0.32	0.32
EDP RENOVAVEIS SA -	4,051.00	EUR	19.410	78,629.91		0.04	0.04
INDUSTRIA DE DISENO TEXTIL SA -	9,758.00	EUR	29.090	283,860.22		0.13	0.13
<u>Sweden</u>							
ASSA ABLOY AB B	7,546.00	SEK	255.100	174,056.63		0.08	0.08
ATLAS COPCO AB A	52,171.00	SEK	124.680	588,151.59		0.28	0.28
EMBRACER GROUP AB -	64,626.00	SEK	50.640	295,913.17		0.14	0.14
EPIROC AB -A	7,575.00	SEK	201.500	138,013.32		0.07	0.07
KINNEVIK AB -B-	2,966.00	SEK	156.150	41,877.09		0.02	0.02
SCA-SVENSKA CELLULOSA AB B	3,177.00	SEK	146.300	42,026.66		0.02	0.02
SKANSKA AB B	16,718.00	SEK	190.600	288,118.09		0.14	0.14
SWEDISH ORPHAN BIOVITRUM AB -	9,289.00	SEK	241.100	202,502.08		0.10	0.10
TELIA CO AB -	28,756.00	SEK	27.050	70,332.99		0.03	0.03
<u>Switzerland</u>							
BARRY CALLEBAUT -	23.00	CHF	1,874.000	43,364.20		0.02	0.02
COCA-COLA HBC AG -	4,498.00	GBP	21.270	109,218.16		0.05	0.05
GEORG.FISCHER (NAAM)	2,421.00	CHF	64.000	155,886.55		0.07	0.07
GIVAUDAN (NOM)	129.00	CHF	2,841.000	368,718.41		0.17	0.17
LONZA AG -	1,328.00	CHF	560.800	749,272.78		0.35	0.35
NESTLE AG REG	14,844.00	CHF	106.080	1,584,230.37		0.75	0.75
NOVARTIS AG REG	10,027.00	CHF	79.280	799,776.31		0.38	0.38
ROCHE HOLDING GENOTS	4,888.00	CHF	271.800	1,336,640.23		0.63	0.63
SIG COMBIBLOC SERVICES AG -	2,948.00	CHF	22.780	67,563.96		0.03	0.03
SIKA FINANZ AG -	1,631.00	CHF	263.900	433,039.22		0.20	0.20
SWISS RE -	5,102.00	CHF	98.200	504,064.16		0.24	0.24
ZURICH INSURANCE GROUP AG -	1,273.00	CHF	446.400	571,724.06		0.27	0.27
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	6,142.00	GBP	28.845	202,249.89		0.10	0.10
ASTRAZENECA PLC -	13,232.00	GBP	108.800	1,643,472.04		0.77	0.77
BARCLAYS BANK PLC -	31,931.00	GBP	1.746	63,659.64		0.03	0.03
BUNZL -	1,353.00	GBP	29.640	45,780.86		0.02	0.02
COMPASS GROUP -	38,834.00	GBP	19.200	851,179.76		0.40	0.40
CRODA INTERNATIONAL -	829.00	GBP	65.620	62,101.01		0.03	0.03
DIAGEO -	15,692.00	GBP	35.290	632,175.84		0.30	0.30
EXPERIAN GROUP LTD -	5,911.00	GBP	28.050	189,278.71		0.09	0.09
GLAXOSMITHKLINE PLC -	34,093.00	GBP	14.254	554,766.09		0.26	0.26
HSBC HOLDING PLC -	31,760.00	GBP	6.356	230,447.67		0.11	0.11
INFORMA PLC -	21,783.00	GBP	6.684	166,211.88		0.08	0.08
INTERCONTINENTAL HOTELS GROUP PLC -	691.00	GBP	56.060	44,222.07		0.02	0.02
JD SPORTS FASHION PLC -	65,614.00	GBP	1.811	135,650.97		0.06	0.06
KINGFISHER PLC -	19,100.00	GBP	2.872	62,621.83		0.03	0.03
LLOYDS BANKING GROUP PLC -	122,951.00	GBP	0.526	73,856.86		0.04	0.04
LONDON STOCK EXCHANGE GRP PLC -	7,885.00	GBP	74.320	668,983.39		0.32	0.32
MONDI PLC -	4,542.00	GBP	13.965	72,409.58		0.03	0.03
PEARSON PLC -	5,019.00	GBP	9.184	52,620.75		0.03	0.03
PENNON GROUP PLC -	10,454.00	GBP	8.250	98,456.50		0.05	0.05
PRUDENTIAL PLC -	16,023.00	GBP	12.695	232,211.90		0.11	0.11
RECKITT BENCKISER PLC -	11,454.00	GBP	57.620	753,422.12		0.36	0.35
RELX PLC -	17,992.00	GBP	25.030	514,100.74		0.24	0.24
ROYAL BANK OF SCOTLAND GROUP PLC -	133,139.00	GBP	2.923	444,264.94		0.21	0.21
SAGE GROUP -	6,685.00	GBP	7.486	57,129.33		0.03	0.03
SEVERN TRENT -	3,222.00	GBP	27.510	101,186.85		0.05	0.05
STANDARD CHARTERED PLC -	5,272.00	GBP	7.842	47,196.54		0.02	0.02
STERIS PLC -	561.00	USD	188.030	99,467.07		0.05	0.05
UNILEVER PLC -	23,457.00	GBP	41.360	1,107,543.85		0.52	0.52
UNITED UTILITIES WATER PLC -	11,479.00	GBP	10.180	133,401.21		0.06	0.06
VODAFONE GROUP PLC -	221,405.00	GBP	0.998	252,196.39		0.12	0.12
WILLIS GROUP HOLDINGS LTD -	324.00	USD	234.360	71,600.79		0.03	0.03
WPP GROUP PLC -	84,741.00	GBP	10.240	990,607.19		0.47	0.47
3IGROUP -	15,893.00	GBP	16.270	295,189.82		0.14	0.14
<u>U.S.A.</u>							
ABBOTT LAB. -	9,198.00	USD	101.720	882,244.75		0.42	0.42
ABBVIE INC -	10,473.00	USD	153.900	1,519,844.13		0.72	0.72
ACCENTURE LTD A	3,031.00	USD	265.550	758,964.69		0.36	0.36
ADOBE SYSTEMS -	2,304.00	USD	323.950	703,800.85		0.33	0.33
ADVANC MICRO DEVICES -	10,680.00	USD	78.580	791,357.28		0.37	0.37
AFFIRM HOLDINGS INC -	3,562.00	USD	13.620	45,746.76		0.02	0.02
AFLAC INC -	2,179.00	USD	68.150	140,027.20		0.07	0.07
AGILENT TECHNOLOGIES -	3,748.00	USD	141.970	501,747.82		0.24	0.24
AIRBNB INC -	1,566.00	USD	123.280	182,042.89		0.09	0.09
AKAMAI TECHNOLOGIES INC -	7,761.00	USD	72.600	531,304.67		0.25	0.25
ALEXANDRIA REAL ESTATE EQUITIES INC -	290.00	USD	149.780	40,958.23		0.02	0.02
ALIGN TECHNOLOGY INC -	1,594.00	USD	309.500	465,198.49		0.22	0.22
ALLSTATE CORPORATION -	6,385.00	USD	128.780	775,351.53		0.37	0.37

AMAZON COMM. INC. -	37,947.00	USD	94,230	3,371,754.65		1.59	1.59
AMERICAN EXPRESS -	3,783.00	USD	173,990	620,654.57		0.29	0.29
AMERICAN TOWER CORP CL A	1,173.00	USD	198,010	219,015.30		0.10	0.10
AMERICAN WATER WORKS INC. -	2,140.00	USD	140,380	283,275.06		0.13	0.13
AMERIPRISE FINANCIAL INC -	257.00	USD	342,870	83,090.61		0.04	0.04
AMERISOURCEBERGEN CORP -	2,010.00	USD	155,560	294,837.91		0.14	0.14
AMGEN -	1,520.00	USD	231,660	332,035.08		0.16	0.16
ANNALY CAPITAL MANAGEMENT INC -	1,972.00	USD	20,680	38,454.46		0.02	0.02
ANSYS INC -	330.00	USD	303,610	94,475.53		0.05	0.04
ANTHEM INC -	2,401.00	USD	469,670	1,063,345.28		0.50	0.50
AON CORPORATION -	1,268.00	USD	304,050	363,541.16		0.17	0.17
APPLE INC -	93,951.00	USD	147,410	13,059,233.30		6.16	6.15
APPLIED MATERIALS -	4,624.00	USD	116,150	506,438.10		0.24	0.24
ARISTA NETWORKS INC -	391.00	USD	138,700	51,137.86		0.02	0.02
ARTHUR J GALLAGHER & CO -	730.00	USD	187,350	128,963.22		0.06	0.06
AUTOMATIC DATA PROCESSING, INC. -	2,666.00	USD	219,820	552,607.37		0.26	0.26
AUTOZONE INC. -	50.00	USD	2,486,540	117,234.32		0.06	0.06
BALL CORPORATION -	2,014.00	USD	56,210	106,748.65		0.05	0.05
BANK OF AMERICA CORP -	45,436.00	USD	34,300	1,469,547.19		0.69	0.69
BANK OF NEW YORK MELLON CORP -	2,730.00	USD	50,880	130,978.22		0.06	0.06
BATH & BODY WORKS INC -	1,467.00	USD	40,870	56,535.87		0.03	0.03
BAXTER INTL INC -	2,283.00	USD	39,950	86,002.69		0.04	0.04
BECTON DICKINSON -	538.00	USD	234,550	118,989.06		0.06	0.06
BLACKSTONE GROUP LP -	4,706.00	USD	90,800	402,927.68		0.19	0.19
BOOKING HOLDINGS INC -	386.00	USD	2,524,000	918,683.64		0.43	0.43
BOSTON SCIENTIFIC -	13,825.00	USD	46,720	609,056.11		0.29	0.29
BRISTOL-MYERS SQUIBB CO -	13,868.00	USD	68,960	901,779.61		0.43	0.42
BROADCOM INC -	2,171.00	USD	594,290	1,216,599.33		0.57	0.57
BROWN-FORMAN CORPORATION B	1,391.00	USD	64,870	85,086.44		0.04	0.04
CADENCE DESIGN SYSTEMS -	2,267.00	USD	192,940	412,442.23		0.19	0.19
CAMPBELL SOUP CO -	819.00	USD	52,520	40,560.00		0.02	0.02
CAPITAL ONE FINANCIAL CORP -	559.00	USD	109,080	57,497.14		0.03	0.03
CARDINAL HEALTH INC -	534.00	USD	75,710	38,122.72		0.02	0.02
CARNIVAL CORP CORP	8,140.00	USD	10,620	81,515.13		0.04	0.04
CARRIER GLOBAL CORP -	5,206.00	USD	45,030	221,052.50		0.10	0.10
CB RICHARD ELLIS GROUP INC -	538.00	USD	85,140	43,192.19		0.02	0.02
CBOE GLOBAL MARKETS INC -	345.00	USD	126,170	41,045.40		0.02	0.02
CDW CORP/DE -	3,223.00	USD	202,420	615,181.20		0.29	0.29
CENTENE CORP -	3,308.00	USD	68,400	213,358.98		0.10	0.10
CF INDUSTRIES HOLDINGS INC -	1,188.00	USD	85,890	96,216.24		0.05	0.05
CHUBB LTD -	2,349.00	USD	211,020	467,407.81		0.22	0.22
CHURCH & DWIGHT CO. INC. -	805.00	USD	83,780	63,595.38		0.03	0.03
CIGNA CORP. -	1,311.00	USD	292,100	361,096.75		0.17	0.17
CISCO SYSTEMS INC -	23,891.00	USD	48,420	1,090,808.32		0.51	0.51
CITIGROUP INC -	3,177.00	USD	50,690	151,854.91		0.07	0.07
CITIZENS FINANCIAL GROUP -	10,346.00	USD	41,760	407,401.19		0.19	0.19
CLOROX COMPANY -	3,033.00	USD	155,440	444,554.00		0.21	0.21
CLOUDFLARE INC -	879.00	USD	60,010	49,739.55		0.02	0.02
CME GROUP INC -	2,125.00	USD	185,360	371,419.14		0.18	0.18
COCA-COLA CO -	25,946.00	USD	59,510	1,455,960.83		0.69	0.69
COINBASE GLOBAL INC -	2,388.00	USD	64,830	145,982.12		0.07	0.07
COLGATE - PALMOLIVE -	7,040.00	USD	73,300	486,593.12		0.23	0.23
COMCAST CORP -A-	17,797.00	USD	37,170	623,776.04		0.29	0.29
COMMERCE BANCSHARES INC/MO -	4,632.00	USD	66,150	288,926.73		0.14	0.14
CONSTELLATION BRANDS INC A	1,121.00	USD	223,700	236,461.76		0.11	0.11
COOPER COMPANY INC (THE) -	703.00	USD	326,970	216,746.73		0.10	0.10
CORTEVA INC -	4,860.00	USD	62,290	285,459.12		0.13	0.13
CROWDSTRIKE HOLDINGS INC -	3,777.00	USD	120,690	429,840.76		0.20	0.20
CROWN CASTLE INTL CORP -	541.00	USD	130,750	66,700.38		0.03	0.03
CROWN CORK AND SEAL -	648.00	USD	86,510	52,860.42		0.03	0.03
CVS HEALTH CORP -	5,891.00	USD	83,540	464,058.60		0.22	0.22
DANAHER CORPORATION -	4,723.00	USD	247,530	1,102,389.62		0.52	0.52
DARLING INGREDIENTS INC -	701.00	USD	63,270	41,822.04		0.02	0.02
DEERE & COMPANY -	920.00	USD	419,240	363,697.12		0.17	0.17
DENTSPLY SIRONA INC -	6,913.00	USD	38,070	248,163.99		0.12	0.12
DEXCOM INC -	2,944.00	USD	111,010	308,169.20		0.14	0.14
DISCOVER FINANCIAL SERVICES -	2,693.00	USD	112,000	284,409.24		0.13	0.13
DISCOVERY INC -A-	25,677.00	USD	15,620	378,194.00		0.18	0.18
DOLLAR GENERAL CORPORATION -	370.00	USD	216,300	75,465.35		0.04	0.04
DOLLAR TREE STORES INC. -	421.00	USD	145,280	57,673.63		0.03	0.03
DOORDASH INC -	828.00	USD	54,660	42,676.55		0.02	0.02
DOVER CORPORATION -	4,949.00	USD	149,900	699,533.33		0.33	0.33
EBAY INC. -	14,388.00	USD	45,900	622,733.80		0.29	0.29
ECOLAB, INC. -	448.00	USD	159,370	67,324.62		0.03	0.03
EDWARDS LIFESCIENCES CORP. -	7,563.00	USD	80,440	573,661.22		0.27	0.27
ELECTRONIC ARTS -	2,725.00	USD	110,940	285,065.06		0.13	0.13
ENPHASE ENERGY INC -	457.00	USD	210,530	90,723.44		0.04	0.04
EQUINIX INC -	157.00	USD	688,270	101,893.81		0.05	0.05
EQUITY RESIDENTIAL -	740.00	USD	62,520	43,625.46		0.02	0.02
ESTEE LAUDER -	4,218.00	USD	243,050	966,699.58		0.46	0.46
ETSY INC -	1,085.00	USD	121,410	124,214.85		0.06	0.06
EXACT SCIENCES CORP -	832.00	USD	62,330	48,900.10		0.02	0.02

FIRST REPUBLIC BANK -	335.00	USD	123.010	38,857.47	0.02	0.02
FIRST SOLAR INC -	251.00	USD	169.140	40,032.19	0.02	0.02
FISERV INC -	2,089.00	USD	115.090	226,707.22	0.11	0.11
FMC CORPORATION -	593.00	USD	129.150	72,216.83	0.03	0.03
F5 NETWORKS INC -	473.00	USD	142.980	63,771.37	0.03	0.03
GENERAL MILLS IN -	4,780.00	USD	79.510	358,376.05	0.17	0.17
GILEAD SCIENCES -	4,292.00	USD	80.530	325,916.79	0.15	0.15
GODADDY INC -	8,388.00	USD	75.710	598,826.48	0.28	0.28
GOLDMAN SACHS -	1,191.00	USD	351.650	394,922.35	0.19	0.19
GOOGLE INC -C-	58,575.00	USD	90.300	4,987,574.26	2.35	2.35
HARTFORD FIN.SERV.GR. -	10,312.00	USD	78.280	761,172.43	0.36	0.36
HCA HEALTHCARE INC -	2,344.00	USD	243.450	538,092.22	0.25	0.25
HEALTHPEAK PROPERTIES INC -	1,641.00	USD	24.060	37,230.04	0.02	0.02
HERSHEY CORP -	1,472.00	USD	238.320	330,794.00	0.16	0.16
HEWLETT PACKARD -	17,159.00	USD	29.520	477,636.66	0.23	0.23
HILTON WORLDWIDE HOLDINGS INC -	5,135.00	USD	144.510	699,725.46	0.33	0.33
HOME DEPOT -	3,746.00	USD	296.540	1,047,467.08	0.49	0.49
HOST HOTELS & RESORTS INC -	14,378.00	USD	16.800	227,770.30	0.11	0.11
HUMANA INC. -	518.00	USD	495.020	241,791.95	0.11	0.11
I.B.M. -	8,455.00	USD	129.300	1,030,864.21	0.49	0.49
IDEXX LABORATORIES INC. -	916.00	USD	473.240	408,757.98	0.19	0.19
ILLINOIS TOOL WORKS INC -	323.00	USD	233.160	71,014.31	0.03	0.03
ILLUMINA INC -	963.00	USD	199.200	180,886.00	0.09	0.09
INSULET CORP -	282.00	USD	276.360	73,487.52	0.04	0.04
INTEL CORP -	18,905.00	USD	24.930	444,414.57	0.21	0.21
INTERCONTINENTALEXCHANGE GROUP -	2,895.00	USD	101.800	277,898.16	0.13	0.13
INTL PAPER COMP. -	1,226.00	USD	36.390	42,068.97	0.02	0.02
INTUIT INC -	3,107.00	USD	407.180	1,192,935.65	0.56	0.56
INTUITIVE SURGICAL INC -	2,667.00	USD	229.390	576,881.78	0.27	0.27
JABIL INC -	5,233.00	USD	83.030	409,708.62	0.19	0.19
JACK HENRY & ASSOCIATES INC -	2,492.00	USD	164.240	385,936.90	0.18	0.18
JOHNSON & JOHNSON -	13,425.00	USD	153.260	1,940,137.20	0.91	0.91
JOHNSON CONTROLS INC -	2,379.00	USD	62.720	140,698.61	0.07	0.07
JPMORGAN CHASE & CO -	16,198.00	USD	143.350	2,189,517.49	1.03	1.03
KEURIG DR PEPPER INC -	8,277.00	USD	34.550	269,656.15	0.13	0.13
KEYSIGHT TECHNOLOGIES INC -	3,697.00	USD	159.960	557,635.19	0.26	0.26
KIMBERLEY-CLARK CORP -	363.00	USD	125.050	42,803.54	0.02	0.02
KLA CORPORATION -	742.00	USD	379.380	265,440.79	0.13	0.13
KNIGHT-SWIFT TRANSPORTATION -	7,865.00	USD	56.840	421,543.23	0.20	0.20
LAM RESEARCH CORP -	783.00	USD	486.010	358,836.24	0.17	0.17
LILLY (ELI) & CO -	4,459.00	USD	311.220	1,308,561.98	0.62	0.62
LINCOLN NATIONAL CORPORATION -	1,650.00	USD	31.720	49,352.19	0.02	0.02
LOWE'S CIE -	1,855.00	USD	205.750	359,892.74	0.17	0.17
M&T BANK CORP -	540.00	USD	155.290	79,072.70	0.04	0.04
MARKETAXESS HOLDINGS INC -	126.00	USD	341.450	40,568.32	0.02	0.02
MARRIOTT INTERNATIONAL -	646.00	USD	169.240	103,091.98	0.05	0.05
MARSH & MCLENNAN CO -	5,464.00	USD	162.140	835,391.76	0.39	0.39
MARTIN MARIETTA MATERIALS -	282.00	USD	359.870	95,693.86	0.05	0.05
MARVELL TECHNOLOGY INC -	2,520.00	USD	45.150	107,287.13	0.05	0.05
MASTERCARD INC -	5,705.00	USD	355.290	1,911,296.04	0.90	0.90
MC DONALD'S CORP -	3,998.00	USD	263.910	994,919.55	0.47	0.47
MCGRAW HILL FINANCIAL INC -	4,125.00	USD	341.200	1,327,157.00	0.63	0.62
MCKESSON CORP -	1,581.00	USD	349.810	521,498.93	0.25	0.25
MEDTRONIC PLC -	7,201.00	USD	82.800	562,228.01	0.27	0.26
MERCK & CO -	12,857.00	USD	106.240	1,288,003.47	0.61	0.61
METLIFE INC. -	13,480.00	USD	71.730	911,758.98	0.43	0.43
METTLER-TOLEDO INTERNATIONAL INC -	97.00	USD	1,433.710	131,136.13	0.06	0.06
MICROCHIP TECHNOLOGY INC. -	1,007.00	USD	81.030	76,942.21	0.04	0.04
MICRON TECHNOLOGY -	9,766.00	USD	57.820	532,456.50	0.25	0.25
MICROSOFT CORP -	43,518.00	USD	249.420	10,235,039.66	4.82	4.81
MODERNA INC -	543.00	USD	138.810	71,073.86	0.03	0.03
MOLSON COORS BREWING CO B	3,162.00	USD	53.190	158,591.97	0.08	0.08
MONDELEZ INTERNATIONAL INC A	10,720.00	USD	65.180	658,868.08	0.31	0.31
MONGODB INC -	204.00	USD	209.520	40,303.71	0.02	0.02
MONOLITHIC POWER SYSTEMS INC -	251.00	USD	484.290	114,622.15	0.05	0.05
MONSTER BEVERAGE CORP -	2,991.00	USD	101.760	287,000.62	0.14	0.14
MOODY S CORP -	3,119.00	USD	290.150	853,350.17	0.40	0.40
MORGAN STANLEY -	12,656.00	USD	96.500	1,151,630.36	0.54	0.54
MSCI INC -	391.00	USD	522.150	192,513.58	0.09	0.09
NASDAQ INC -	10,849.00	USD	56.060	573,498.29	0.27	0.27
NETFLIX INC -	1,524.00	USD	322.130	462,919.49	0.22	0.22
NEWMONT GOLD CORP CORP -	11,269.00	USD	43.610	463,405.08	0.22	0.22
NIKE B	2,941.00	USD	118.790	329,430.83	0.16	0.16
NORTONLIFELOCK INC -	30,357.00	USD	19.510	558,477.20	0.26	0.26
NUTRIEN LTD -	5,530.00	CAD	106.320	407,218.71	0.19	0.19
NVIDIA CORP NAS	14,043.00	USD	232.160	3,074,231.85	1.45	1.45
O'REILLY AUTOMOTIVE INC. -	71.00	USD	830.100	55,574.82	0.03	0.03
OLD DOMINION FREIGHT LINE INC -	1,446.00	USD	339.260	462,583.65	0.22	0.22
ON SEMICONDUCTOR CORP -	5,564.00	USD	77.410	406,137.90	0.19	0.19
OPG PHOTONICS CORPORATION -	2,579.00	USD	123.240	299,703.88	0.14	0.14
ORACLE CORP -	16,478.00	USD	87.400	1,358,017.16	0.64	0.64
OTIS WORLDWIDE CORP -	609.00	USD	84.620	48,593.66	0.02	0.02

PACKAGING CORP OF AMERICA -	724.00	USD	136.720	93,338.31		0.04	0.04
PALO ALTO NETWORKS INC -	5,648.00	USD	188.370	1,003,219.01		0.47	0.47
PARAMOUNT GLOBAL -	15,322.00	USD	21.420	309,474.06		0.15	0.15
PAYPAL HOLDINGS INC -	1,842.00	USD	73.600	127,837.06		0.06	0.06
PEPSICO INC -	8,861.00	USD	173.530	1,449,928.65		0.68	0.68
PERKINELMER, INC. -	1,835.00	USD	124.570	215,545.45		0.10	0.10
PFIZER -	33,480.00	USD	40.570	1,280,795.47		0.60	0.60
PINTEREST INC -	1,723.00	USD	25.110	40,796.35		0.02	0.02
PLUG POWER INC -	2,951.00	USD	14.870	41,378.00		0.02	0.02
PNC FINANCIAL SERVICES GROUP -	4,460.00	USD	157.920	664,142.57		0.31	0.31
PPG INDUSTRIES INC -	1,344.00	USD	132.060	167,363.17		0.08	0.08
PRINCIPAL FINANCIAL GROUP INC -	3,853.00	USD	89.560	325,388.67		0.15	0.15
PROGRESSIVE CORP OH -	1,046.00	USD	143.520	141,557.68		0.07	0.07
PROLOGIS TRUST -	4,565.00	USD	123.400	531,184.35		0.25	0.25
PRUDENTIAL FINANCIAL INC -	5,126.00	USD	100.000	483,356.91		0.23	0.23
PUBLIC STORAGE INC -	263.00	USD	298.950	74,138.47		0.04	0.04
QUALCOMM CORP -	6,255.00	USD	123.530	728,599.86		0.34	0.34
REALITY INCOME CORP. -	1,046.00	USD	63.950	63,075.62		0.03	0.03
REGENRON PHARMACEUTICALS -	913.00	USD	760.420	654,656.73		0.31	0.31
REGIONS FINANCIAL CORPORATION -	33,047.00	USD	23.320	726,691.22		0.34	0.34
RESMED INC -	295.00	USD	213.000	59,250.35		0.03	0.03
RIVIAN AUTOMOTIVE INC -	2,701.00	USD	19.300	49,155.40		0.02	0.02
ROSS STORES -	493.00	USD	110.540	51,387.29		0.02	0.02
ROYAL CARIBBEAN GROUP LTD -	1,450.00	USD	70.640	96,584.63		0.05	0.05
SALESFORCE.COM INC. -	5,039.00	USD	163.610	777,398.20		0.37	0.37
SBA COMMUNICATIONS CORP. -	153.00	USD	259.350	37,416.83		0.02	0.02
SCHWAB (CHARLES) CORP. -	13,517.00	USD	77.920	993,158.55		0.47	0.47
SEI INVESTMENTS CO -	5,621.00	USD	60.250	319,344.88		0.15	0.15
SENSATA TECHNOLOGIES HOLDING PLC -	2,341.00	USD	50.580	111,652.79		0.05	0.05
SERVICENOW INC -	650.00	USD	432.170	264,884.96		0.13	0.13
SHERWIN-WILLIAMS COMPANY -	2,367.00	USD	221.350	494,045.69		0.23	0.23
SIGNATURE BANK/NEW YORK NY -	359.00	USD	115.050	38,946.68		0.02	0.02
SIMON PROPERTY GROUP INC -	574.00	USD	122.090	66,081.72		0.03	0.03
SKYWORKS SOLUTIONS INC -	611.00	USD	111.570	64,280.31		0.03	0.03
SNAP INC -	42,239.00	USD	10.150	404,267.66		0.19	0.19
SNOWFLAKE INC -	582.00	USD	154.380	84,723.39		0.04	0.04
SQUARE INC -	1,338.00	USD	76.730	96,807.86		0.05	0.05
SS&C TECHNOLOGIES INC -	11,500.00	USD	58.700	636,539.37		0.30	0.30
STANLEY WORKS -	4,228.00	USD	85.610	341,309.83		0.16	0.16
STARBUCKS CORP -	9,892.00	USD	102.090	952,262.40		0.45	0.45
STEEL DYNAMICS INC -	628.00	USD	126.110	74,679.00		0.04	0.04
STRYKER CORPORATION -	1,822.00	USD	262.880	451,642.96		0.21	0.21
SYNCHRONY FINANCIAL -	11,980.00	USD	35.710	403,400.09		0.19	0.19
SYNOPSYS INC -	1,200.00	USD	363.760	411,609.62		0.19	0.19
SYSCO CORPORATION -	4,207.00	USD	74.570	295,818.94		0.14	0.14
TAKE-TWO INTERACTIVE SOFTWARE -	1,620.00	USD	109.550	167,346.53		0.08	0.08
TARGET CORP -	1,183.00	USD	168.500	187,963.70		0.09	0.09
TELEFLEX INC -	220.00	USD	238.230	49,420.65		0.02	0.02
TESLA INC -	4,835.00	USD	205.710	937,866.90		0.44	0.44
TEXAS INSTRUMENTS -	4,381.00	USD	171.450	708,271.99		0.33	0.33
THERMO ELECTRONIC -	2,514.00	USD	541.760	1,284,285.37		0.61	0.60
TJX COMPANIES INC. -	8,160.00	USD	76.600	589,397.45		0.28	0.28
TRANE TECHNOLOGIES PLC -	694.00	USD	184.970	121,045.90		0.06	0.06
TRAVELERS COS INC -	1,077.00	USD	185.120	188,000.23		0.09	0.09
TRIMBLE INC -	1,497.00	USD	52.060	73,487.81		0.04	0.04
TRUIST FINANCIAL CORP -	5,192.00	USD	46.950	229,857.99		0.11	0.11
ULTA BEAUTY INC -	92.00	USD	518.800	45,006.69		0.02	0.02
UNITED PARCEL SERVICE B	1,486.00	USD	182.490	255,709.70		0.12	0.12
UNITEDHEALTH GROUP INC. -	6,048.00	USD	475.940	2,714,271.68		1.28	1.28
UNITY SOFTWARE INC -	2,065.00	USD	30.440	59,272.61		0.03	0.03
VEEVA SYSTEMS INC -	1,916.00	USD	165.660	299,297.09		0.14	0.14
VENTAS INC -	901.00	USD	48.650	41,333.00		0.02	0.02
VERISIGN INC. -	1,341.00	USD	196.830	248,891.12		0.12	0.12
VERTEX PHARMAC. -	2,167.00	USD	290.290	593,171.55		0.28	0.28
VISA INC -	12,308.00	USD	219.940	2,552,589.83		1.20	1.20
VMWARE INC CLASS A -	6,120.00	USD	110.130	635,545.12		0.30	0.30
VULCAN MATERIALS COMPANY -	623.00	USD	180.910	106,277.16		0.05	0.05
W P CAREY INT -	911.00	USD	81.160	69,718.77		0.03	0.03
W.R. BERKLEY CORP -	1,082.00	USD	66.190	67,531.90		0.03	0.03
WALGREENS BOOTS ALLLIANCE INC -	4,956.00	USD	35.530	166,041.19		0.08	0.08
WALT DISNEY -	14,404.00	USD	99.610	1,352,930.17		0.64	0.64
WASTE CONNECTIONS INC -	599.00	CAD	182.720	75,805.47		0.04	0.04
WASTE MANAGEMENT INC. -	2,735.00	USD	149.760	386,226.87		0.18	0.18
WEBSTER FINANCIAL CORP -	7,183.00	USD	53.120	359,793.46		0.17	0.17
WORKDAY INC -	274.00	USD	185.470	47,919.64		0.02	0.02
YUM! BRANDS INC -	6,143.00	USD	127.160	736,580.74		0.35	0.35
ZEBRA TECHNOLOGIES CORP -A-	864.00	USD	300.250	244,616.69		0.12	0.12
ZOETIS INC -	4,345.00	USD	167.000	684,219.71		0.32	0.32
Total shares				212,303,634.91		100.00	99.86
TOTAL SECURITIES PORTFOLIO				212,303,634.91		100.00	99.86
CASH AT BANK AND IN HAND							

Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	6,704.37	AUD	1.000	4,263.17		0.00	0.00
KBC GROUP CAD	21,506.78	CAD	1.000	14,895.77		0.00	0.01
KBC GROUP CHF	-7,108.63	CHF	1.000	-7,151.87		0.00	-0.00
KBC GROUP DKK	-3,799.19	DKK	1.000	-510.47		0.00	0.00
KBC GROUP EURO	409,714.83	EUR	1.000	409,714.83		0.00	0.19
KBC GROUP GBP	724.01	GBP	1.000	826.52		0.00	0.00
KBC GROUP HKD	-139,157.16	HKD	1.000	-16,716.79		0.00	-0.01
KBC GROUP ILS	-0.29	ILS	1.000	-0.07		0.00	0.00
KBC GROUP JPY	145,251.00	JPY	1.000	1,005.50		0.00	0.00
KBC GROUP NOK	-3,796.18	NOK	1.000	-345.97		0.00	0.00
KBC GROUP NZD	969.91	NZD	1.000	566.63		0.00	0.00
KBC GROUP SEK	-2,284.62	SEK	1.000	-206.57		0.00	0.00
KBC GROUP SGD	16,936.42	SGD	1.000	11,863.63		0.00	0.01
KBC GROUP TRY	-57.19	TRY	1.000	-2.86		0.00	0.00
KBC GROUP USD	-122,012.38	USD	1.000	-115,051.75		0.00	-0.05
KBC GROUP ZAR	127.64	ZAR	1.000	6.56		0.00	0.00
Total demand accounts				303,156.26		0.00	0.14
TOTAL CASH AT BANK AND IN HAND				303,156.26		0.00	0.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP JPY RECEIVABLE	35,955.00	JPY	1.000	248.90		0.00	0.00
Total receivables				248.90		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				248.90		0.00	0.00
OTHER							
Interest receivable		EUR		229,460.93		0.00	0.11
Accrued interest		EUR		17,500.02		0.00	0.01
Expenses payable		EUR		-244,980.32		0.00	-0.12
TOTAL OTHER				1,980.63		0.00	0.00
TOTAL NET ASSETS				212,609,020.70		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Argentina	0.16	1.07	0.75	0.19
Australia	0.80	1.05	1.30	2.30
Austria	0.17	0.32	0.04	0.00
Belgium	-1.22	-0.01	-0.10	0.49
Bermuda	0.00	0.04	0.03	0.34
Canada	0.57	6.15	5.07	2.93
Switzerland	1.28	2.85	3.49	3.15
Germany	3.21	2.46	1.86	1.36
Denmark	2.61	1.32	1.47	1.05
Spain	0.00	0.30	0.43	0.72
Finland	0.00	0.32	0.09	0.28
France	6.57	4.10	3.55	3.86
U.K.	5.10	4.81	5.98	5.17
Hong Kong	0.00	0.78	0.77	0.87
Ireland	0.99	0.46	0.98	1.07
Italy	0.20	0.34	0.02	0.42
Jersey/The Channel Islands	0.00	0.00	0.00	0.04
Japan	9.01	4.73	5.30	5.87
Netherlands	2.33	3.12	1.23	2.13
Norway	0.00	1.07	0.94	0.40
New Zealand	0.35	0.40	0.34	0.20
Singapore	0.00	0.54	0.62	0.59
Sweden	0.99	1.29	0.86	0.87
U.S.A.	66.88	62.49	64.98	65.70
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
Cyclicals	10.48	10.73	11.33	7.24
Consum(cycl)	24.44	17.90	16.80	13.31
Cons.goods	9.63	9.16	13.05	10.37
Pharma	10.17	12.62	16.67	15.89
Financials	12.50	19.42	15.84	18.12
Technology	26.77	26.83	23.96	32.18
Telecomm.	0.41	0.40	0.20	0.45
Utilities	2.13	1.01	0.65	0.67
Real est.	3.47	1.74	1.41	1.69
Various	0.00	0.19	0.09	0.08
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/08/2021	28/02/2022	31/08/2022	28/02/2023
AUSTRALIAN DOLLAR	0.80	1.05	1.30	2.32
CANADIAN DOLLAR	0.57	6.17	5.65	3.13
SWISS FRANC	1.28	2.73	3.49	3.10
DANISH KRONE	2.62	1.32	1.47	1.05
EURO	10.84	10.29	7.89	9.57
POUND STERLING	2.26	4.18	5.32	5.14
HONG KONG DOLLAR	0.00	0.78	0.77	0.86
JAPANESE YEN	9.02	4.73	5.31	5.87
NORWEGIAN KRONE	0.00	1.07	0.94	0.40
NEW ZEALAND DOLLAR	0.35	0.40	0.34	0.18
SWEDISH KRONA	0.99	1.43	0.86	0.87
SINGAPORE DOLLAR	0.00	0.54	0.63	0.60
US DOLLAR	71.27	65.31	66.03	66.91
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 st half of year
Purchases	122,042,686.86
Sales	123,214,335.49
Total 1	245,257,022.35
Subscriptions	7,289,035.68
Redemptions	7,001,995.23
Total 2	14,291,030.91
Monthly average of total assets	209,906,659.27
Turnover rate	110.03%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 08*	13,453.46	4,004.44	6,326.83	2,452.02	57,670.31	20,828.91	78,499.22
2022 - 08*	12,348.18	4,360.71	7,187.54	1,391.64	62,830.96	23,797.97	86,628.93
2023 - 02*	4,635.31	1,388.15	947.02	313.65	66,519.25	24,872.48	91,391.73

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	16,766,014.35	3,615,648.55	7,659,947.95	2,262,869.67
2022 - 08*	17,984,685.19	4,451,952.24	9,942,788.59	1,417,675.02
2023 - 02*	6,026,986.87	1,270,326.92	1,233,478.05	289,726.67

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	106,142,716.37	1,461.53	1,049.30
2022 - 08*	106,279,436.07	1,333.63	944.88
2023 - 02*	109,961,796.42	1,311.21	914.30

*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
2021 - 08*	20,306.00		41,500.00		116,806.00		116,806.00
2022 - 08*	0.00		36,000.00		80,806.00		80,806.00
2023 - 02*	0.00		4,000.00		76,806.00		76,806.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 08*	23,496,988.38		58,170,750.00	
2022 - 08*	0.00		53,360,820.00	
2023 - 02*	0.00		5,507,375.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 08*	173,817,239.20	1,488.08	
2022 - 08*	109,806,016.90	1,358.88	
2023 - 02*	102,647,224.28	1,336.45	

*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 - 02*	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 - 02*	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 - 02*	0.00	0.00	0.00

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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE0177657500	EUR	-6.99%	-1.85%	7.45%	11.19%	6.05%	9.91%	8.79%	11.07%	30/04/1992	4.23%
CAP	BE0133741752	EUR	-6.97%	-1.85%	7.47%	11.19%	6.08%	9.91%	8.86%	11.07%	30/04/1992	5.55%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

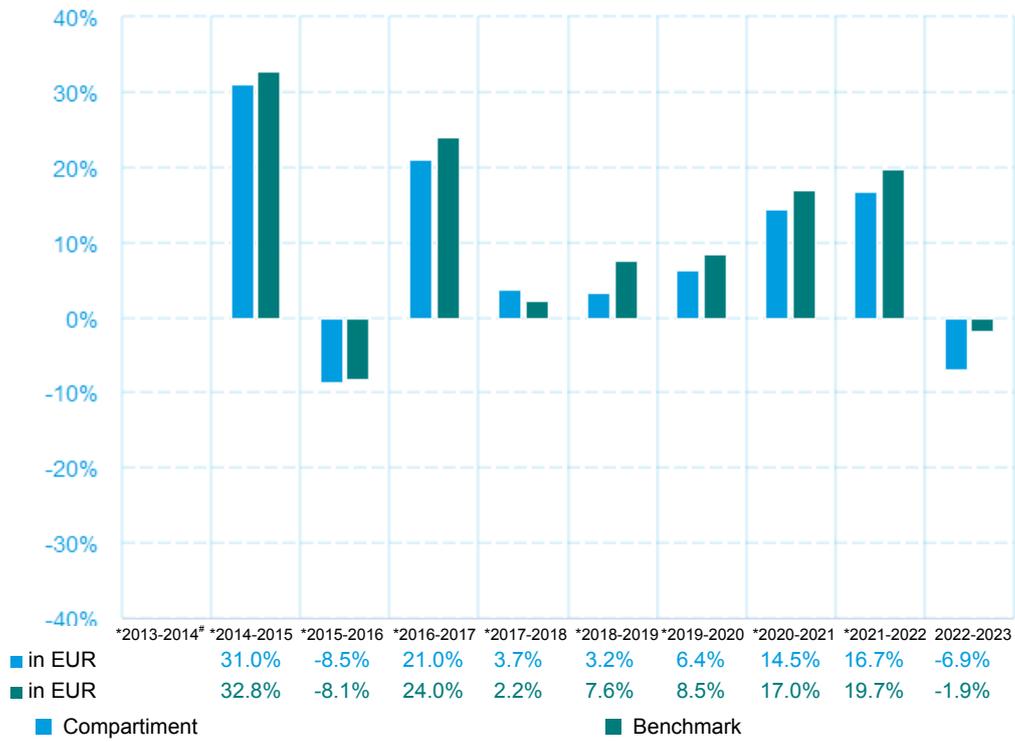
from which C = C0 * * CN.

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

Institutional Shares

BE6257810497

KBC Eco Fund World Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark on 28/02/2023 (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	BE6257810497	EUR	-6.91%	-1.85%	7.55%	11.19%	6.42%	9.91%			25/09/2013	8.40%

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

* Return on annual basis.

Institutional Shares

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

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

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

Discretionary Shares

BE6338757014

KBC Eco Fund World Responsible Investing Discretionary Shares CAP
Annual performance on 28/02/2023 (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 on 28/02/2023 (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 : 1,734%
Transaction costs: 0,087%

Classic Shares Capitalisation :

Ongoing charges : 1,717%
Transaction costs: 0,087%

Institutional Shares Capitalisation :

Ongoing charges : 1,655%
Transaction costs: 0,087%

Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 28 February 2023 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,08% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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

Institutional Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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	-	-
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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.