

# **KBC Eco Fund**

## **Semi-annual report**

### **28 February 2025**

---

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**

No notification has been submitted for the sub-fund SDG Equities Responsible Investing and consequently this sub-fund must not be

## Table of contents

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

# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

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 resigned 27/11/2024
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman appointed 28/11/2024
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director
Bart Van Leemput	Head Solutions Development KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 28/11/2024
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted resigned 27/11/2024

### Management type

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

### Date of incorporation of the management company

30 December 1999

## Names and positions of the directors of the management company

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

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

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

These persons may also be directors of various beveks.

## Auditor of the management company

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

## Financial portfolio management

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

## Financial service providers

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

## Custodian

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

### Custodian's activities

The custodian:

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

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

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of has been booked to cash accounts that:

1. Have been opened in the name of the Bevek, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Bevek, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Bevek are placed in custody with a custodian as follows:

- a) For financial instruments that may be held in custody:
  - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
  - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.
- b) For other assets:
  - i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
  - ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

### **Custody tasks delegated by the custodian**

The custodian of the Bevek has delegated a number of custody tasks as of the publication date of this annual/half-year report. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

### **List of sub-custodians and sub-sub-custodians**

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents).

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

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

## Conflicts of interest

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

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

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

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

## Administration and accounting management

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

## Accredited auditor of the the Bevek

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

## Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

## Promoter

KBC

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

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

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

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

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

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

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

##### General

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

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

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

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

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

##### General information on the SFTs used

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

##### Criteria for the selection of counterparties

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

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

Legal status	Minimum rating	Country of origin
<p>The counterparty must belong to one of the following categories:</p> <ul style="list-style-type: none"> <li>a) A credit institution; or</li> <li>b) An investment firm; or</li> <li>c) A settlement or clearing institution; or</li> <li>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.</li> </ul>	<p>Only counterparties rated as investment grade may be considered.</p> <p>An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:</p> <ul style="list-style-type: none"> <li>- Moody's (Moody's Investors Service);</li> <li>- S&amp;P (Standard &amp; Poor's, a division of the McGraw-Hill Companies); en</li> <li>- Fitch (Fitch Ratings).</li> </ul> <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

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

## Description of acceptable financial collateral and its valuation

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

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

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

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

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

## Reuse of financial collateral

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

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

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

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

## Policy on the diversification of collateral and the correlation policy

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

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

## Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.

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

### **Distribution policy for returns on the utilised SFTs**

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

#### **1.2.1.2. General strategy for hedging the exchange rate risk**

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

### 1.2.1.3. Social, ethical and environmental aspects

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

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

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

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

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

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

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

## Integration of sustainability risk into the investment policy:

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

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

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

### 1.2.1.4. Summary risk indicator

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

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

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

### **1.2.1.5. Ongoing charges**

The 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**

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

<b>Recurrent fees and charges paid by the sub-fund</b>	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. 1800 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

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

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

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

## 1.2.2. General market overview

1 September 2024 – 28 February 2025

### General Investment Climate

#### The economic context

There were a number of notable developments over the reporting period. Central banks eventually paused the hikes in interest rates they had initiated in their fight against inflation. Although interest rates started rising again in early 2024, the markets maintained their positive performance until the summer of 2024, driven mainly by tech stocks. This was followed by a difficult period for the stock markets during the summer. Investors seemed to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the US. Investors sought safe havens and again found them in bonds, among other types of investment. Business confidence in the manufacturing sector also remains very weak in the Western economies. On the other hand, inflation does appear to be moving in the right direction.

This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The Fed has now also begun to soften its interest rate policy. The markets nevertheless perked up again and the rally was resumed towards the end of the year, once again driven mainly by US tech stocks. At the end of the reporting period, US President Trump launched a slew of new import tariffs, prompting doubts about US growth. It remains to be seen how this will materialise over the next few months.

#### Monetary policy

After having raised rates sharply in recent years in their fight against inflation, the central banks were due for a break. However, just before the summer of 2024 the ECB started cutting interest rates for the first time, followed in the autumn by the US central bank (Fed). Another few rate cuts followed in the autumn of 2024 and the spring of 2025, leading the ECB to bring its deposit rate to 2.5%. Hovering between 4.25% and 4.5%, US key rates are slightly higher still. The general expectation is that both regions will maintain this momentum in 2025.

#### Currency markets

During the reporting period, the euro lost 6.09% against the US dollar, 0.21% against the Swiss franc, 1.97% against sterling and 3.23% against the Japanese yen.

#### Stock markets

The global stock market (euro-denominated MSCI World AC) gained 10.8% over the six months from the end of August 2024 to the end of February 2025.

##### The different regions

Growth in the US followed a volatile path, but remained fairly strong over the most recent period. A year ago, GDP growth fell to around 1.5% year-on-year in the first quarter, but it rebounded in the second and third quarters to nearly 3%. Although US growth was positive in the fourth quarter as well, it again fell slightly short of expectations (+2.3%). The European economy also seemed to be gathering pace again from the start of 2024, though this trend faltered in the third quarter before closing the fourth quarter with zero growth. Corporate earnings growth was again strong in the second and third quarters, further supporting stock markets. Fourth-quarter corporate earnings were also impressive, especially in the US where long-term interest rates hovered around the 4 to 4.5% mark, a good deal higher than in Europe. That being said, we have spotted a general weakening of consumer-related figures (retail sales, confidence, etc.) in the US. Moreover, Trump is adding fuel to the fire with his unorthodox approach to diplomacy and actions that appear to be kicking off a new tariff war. A most unusual environment for investors.

Among traditional markets, US shares performed strongly over the past six months, gaining 13.1% and thereby outperforming the broad market. Technology companies, and in particular the large 'mega caps', were again the drivers of recent stock-market gains. New developments in artificial intelligence continue to excite investors, although they seemed a little tired of this theme at the end of the reporting period.

The **euro area** remains somewhat sluggish economically. The share index in the euro area managed to gather some momentum towards the end of the reporting period, while autumn 2024 was rather weak (+9.9%). Europe is still a lot cheaper than the US, and at the end of the reporting period investors were taking profits on the AI theme and investing them in cheaper European shares. Moreover, there may be plans for robust stimulus programmes in Europe in order to boost the defence industry somewhat now that Trump seems to be abandoning old NATO allies.

The **Japanese stock market** was hit hard in the summer months. The prospects of rising yen interest rates and the resulting smaller interest rate difference with Western countries led to an accelerated unwinding of a substantial volume of 'carry trades', i.e. borrowing in a low-yielding currency and investing in a higher-yielding currency. Although this weighed on sentiment, the Japanese stock market recovered fairly quickly before marking time, gaining around 2.2% over the past six months as a result. A meagre performance.

Equities from **emerging markets** (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese stocks have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and

consumer confidence weighed on stock market sentiment. Right at the end of the third quarter, however, the Chinese government announced a number of major interventions and promises: interest rates were cut and a package of stimulus measures targeting the real estate market, consumption and the stock market were announced. In response, the Chinese stock market rose sharply, though did lose some ground again in October, and November also brought no improvement. It emerged at the end of January that China could also demonstrate impressive AI developments, which re-energised local markets somewhat. China gained 37.3% over the reporting period. India's economy is still booming but the local stock market nonetheless lost around 14.5%. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. Latin America declined further, ending the period down some 3.6% compared with six months earlier.

### The different sectors

Cyclical companies fared better in the second half of 2024. However, certain risks remained, such as the war in Ukraine and tensions in the Middle East, elections, potentially lower margins due to lower inflation, and so on. Conditions also became more challenging during the summer. **Materials** (chemicals, mining companies) had a flat performance over the reporting period (+0.1%). **Industrials** fared much better, recording an increase of 8.5%. Among Industrials, only the transport sector remained relatively flat.

Over the past six months, **Consumer Discretionary** sectors also turned in a fine performance (19.6%). Consumer Services was among the strongest performers (+24.6%), while the Retail sector (+21.8%) also climbed steadily. In the Automotive sector (+16.9%), the recovery was initially driven by Tesla, but it lost some momentum towards the end of the reporting period. Sales are starting to disappoint, especially in Europe, while Elon Musk's role in Trump's cabinet is not appreciated by customers (and investors) in other export markets. Consumer discretionary rose by around 10.3% in the same period.

**Financials** gained around 19.7% over the past six months, with banks capitalising on higher long-term interest rates and an equally positive upward revision of the economic growth outlook translating into a lower probability of default. Moreover, Trump's re-election is seen as good for the financial sector, especially given his enthusiasm for deregulation. On top of that, Trump's likely policies could be perceived as relatively inflationary, potentially keeping interest rates at higher levels, with a concomitant positive impact on banks' earnings models. The sector is also doing particularly well in Europe. All this enabled banks to record a healthy return of around 19.4% over the past six months. Insurers also performed quite well with an increase of 14.4%. The best performer, however, was the financial services subsector, which is heavily slanted towards the US. This subsector, which includes activities such as payment services and wealth management, rose sharply in value (+22.7%).

**Consumer Staples**, traditionally a defensive sector, climbed by around 6.5%. Retailers (+17.2%) were the main drivers in this sector. Food and beverage companies seemed to be somewhat forgotten, especially at the beginning of the reporting period, but they picked up slightly towards the end as a safe haven in times of geopolitical turmoil. They rose just 3.1%.

**Health Care**, another defensive sector, performed poorly (-1.5%). Trump's election weighed on big pharmaceutical companies (-4.1%). Investors are uncertain about the policies Bobby Kennedy Jr. will pursue when it comes to 'Big Pharma'. Medical technology (+3.6%) turned in a middling performance.

The small **Real Estate sector** – which is also strongly US-focused – continued to suffer from higher interest rates, gaining just 4.9% during the reporting period.

**Technology** had another strong six months, gaining around 9.7%. Communication Services also performed well, climbing 22%. The rise of ChatGPT and new AI applications boosted demand for semiconductors (+6.9%), but investors seem somewhat tired of the AI-narrative. The first applications are now also being rolled out in a number of software packages, gradually introducing both businesses and consumers to the potential of AI in everyday life. However, the emergence of low-cost but high-performance alternatives from China made investors question the level of spending on AI developments at the end of the reporting period. It would seem that AI solutions can be provided more cheaply and with less hardware and computing power, unless it emerges that the Chinese are not being fully transparent.

The more defensive Software subsector enjoyed a robust period (+12.1%), supported by good third-quarter results. Cyclical hardware (+10.1%) also had a strong six months.

### Conventional portfolio:

We conclude with two sectors that are rarely, if at all, included in RI portfolios, but which do form part of the conventional portfolio. Utilities, typically a defensive sector, still gained around 5.9%.

The **Traditional Energy sector** initially benefitted from rising oil prices, but then lost some ground again. The sector ended the reporting period with a small increase of around 2.9%. The conflict in the Middle East drove up tensions for a short while, but production increases by Saudi Arabia – seeking to protect its market share – pushed both oil and gas prices down again. A ceasefire between Israel and Hamas and the end of the Assad regime in Syria could ease some tension. That being said, oil prices are fluctuating quite a lot and are continuously hovering between 70-80 dollars a barrel, with a concomitant considerable impact on oil company share prices.



## **Bond markets**

US economic growth is robust, despite indications of a possible slowdown. After 3.1% GDP growth in the third quarter, the figure for the last three months of 2024 was also strong, with an increase of 2.3%. The euro area economy continues to struggle. After a fairly robust third quarter, the growth engine stalled again in the last quarter of 2024. The picture is currently one of modest growth everywhere in the world. Inflation is slowly approaching ECB targets, but the Fed has more problems to deal with due to strong economic growth and Trump's policies.

After cutting interest rates several times by a total of 1% between September and December, the Fed hit the pause button at the start of 2025. The ECB has already cut its deposit rate several times, reducing it by 1.25% to its current level of 2.75%. Confidence that inflation in the euro area is slowly easing towards 2% was confirmed. The heads of both central banks share the view that key rates are still restrictive, acting as a drag on the economy. They are therefore open to the possibility of additional rate cuts, but their views differ on the timing: the Fed is currently waiting for more information while the ECB is continuing to make cuts.

The last few months have seen big swings in bond yields. Investors have revised their expectations upwards for post-election key rates in the US due to renewed fears of higher inflation, which has translated into a sharp climb in 10-year yields between September and the start of 2025, especially in the US. However, fears of slowing US economic growth suppressed bond yields again in February. German 10-year yields were caught between two different factors: the risk that growth may slow due to higher import tariffs in the US, and greater fiscal freedom (and a higher debt ratio) following the election. Over the past six months, 0.3-year yields climbed by 0.1% in the US and 0.1% in Germany.

The overall picture for bond investors has been favourable over the last six months. Euro-denominated bonds for this theme are generating yields of 1.99% for the reference index with a term to maturity of between one and five years, and 1.69% for a diversified basket of maturities. Investors assess the risk of recession as low, as a result of which the credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has fallen further over the past six months. This had a positive impact on the total return of this theme, which came in at roughly 3.16%. Growth market bonds in local currency were up 5.11% (in euro terms).

## **Outlook**

### **The economic context**

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third and fourth quarters were also better than expected. The strong labour market is pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, due to immigration and other factors, while public spending and investment remain at high levels. A soft landing for the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 followed by an acceleration in growth as the year progresses. However, the Trump administration's foreign and economic policies are causing nervousness in this regard.

General inflation is now cooling, but core inflation remains stubbornly high. Due to some weaker US labour market data and market turmoil in late July-early August, the Federal Reserve changed tack and has made sharp interest-rate cuts. Core inflation also remains high in Europe, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping interest rates high) and avoiding a recession (requiring it to cut interest rates if necessary).

### **Monetary policy**

Both the ECB and the Fed have recently cut their key rates and the market is anticipating more rate cuts this year, in both the euro area and the US.

### **Currency markets**

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

### **Financial markets**

While the risk of a recession seemed off the table, Trump's volatile tariff and foreign policies are raising questions. The results from major technology companies propelled markets, but other sectors were not always able to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a slight rise in rates since the beginning of 2024, before another sudden dip during the summer. At year-end 2024, rates – long-term rates in particular – slowly began to rise again and have maintained their momentum in 2025. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance, but are taking advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

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

delivering a healthy net return.

## Stock markets

### Regional allocation

We are adopting a neutral position in the US with a corresponding valuation, whereas corporate earnings remained supportive for the time being. In the euro area, too, we are rather neutrally positioned. Its economy is still struggling a bit more than in the US, and certain sectors are vulnerable to protectionism. Europe, on the other hand, seems to want to rekindle its defence industry. Large stimulus packages are in the pipeline. In addition, we have a position in small and medium-sized enterprises in the euro area, but also in the US: given that these companies have somewhat lagged behind in recent years, a revaluation may be on the cards. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. The expected further fall in key rates in the euro area and the US should also provide support for these companies. Europe excluding the EMU is being bolstered by the increased presence of more defensive industries (like health care) as well as financials.

We are maintaining a slightly underweight position in Emerging Asia. The Chinese economy continues to struggle with what is – by Chinese standards – weak economic growth. It has become clear over the last two years that the problems in the Chinese real estate sector have not yet been resolved. Limited demand, reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the manufacturing sector, mirroring the situation in the euro area and the US. Although the service sector is doing somewhat better, in September last year, the Chinese government announced new measures intended to stabilise real estate prices and boost confidence. This prompted a brief yet powerful rally in the Chinese stock markets. In principle, Trump's election is also bad news; he has previously announced that he would impose import tariffs on China of up to 60%.

Within Asia, we are also underweight in the Pacific region, which consists mainly of Japanese companies. Japan found itself in the eye of the storm for a moment as monetary policy became more stringent than anticipated and impacted the global trade in derivatives. In August, however, we saw a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. However, uncertainty in the region could increase with the election of President Trump. Japanese exporters could certainly be affected by this.

### Sector allocation

#### Cyclical sectors

We are underweight in cyclical stocks. Economic figures on the manufacturing industry remain weak across the globe, and in the euro area in particular. The latest figures confirm this picture. Cyclical companies also posted less positive figures in the past quarter. A further structural recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again.

We are recommending a more neutral position for the Consumer Discretionary sectors. Consumer confidence in the US remains ambiguous but is set to improve gradually on the back of lower inflation and mortgage rates. Corporate earnings reveal that while US consumers are still spending their money, they are becoming more price-conscious.

#### Defensive sectors

Health Care is a defensive sector which is posting better-than-expected corporate earnings and where the risk of increased regulation in the US has eased. The flipside of that coin is that the new Trump administration may well set its sights on 'big Pharma'. We are overweighting companies in the health care sector, which on average perform better in an environment of weak economic growth. That is certainly still the case in Europe.

We are maintaining our underweight recommendation for Consumer Staples. Food and beverage companies continue to struggle with margin pressure. Volumes are under pressure, while severe pricing pressure remains an issue and regulation could also be tightened up under the 'Make America Healthy Again' campaign. Manufacturers of household and personal products are facing similar problems.

We are maintaining our structural underweighting of Utilities due to sustainability concerns.

#### Financials

We are optimistic towards the financial sector, primarily for insurance companies. After holding an overweight position for some time, we recently took some profits on the banks. Both European and US banks turned in a strong performance, and we were able to cash in on a large share of the profits. We also maintain a slightly overweight position in financial services, but we already took some profits.

#### Broad technology sector

We are neutral on the technology sector, which is heavily slanted towards America, with clear differences within industry segments. We are neutral towards the hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out. We are maintaining a neutral position in the semiconductor subsector. This segment is quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. Earnings at these companies are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for

some time. We are overweight in software companies, a slightly more defensive subsector than the others in times of volatility. These growth stocks will generally also benefit from lower interest rates. We also hold an overweight position in media companies: this strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals.

### **Real estate sector**

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries are clearly indicating that they intend to cut interest rates. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it impacts the financing conditions for these companies. We are maintaining a neutral position for the time being.

### **Energy (conventional portfolio)**

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflict in the Middle East has been pushing oil prices higher still since the start of the year, enabling these companies to rally nicely. The conflict is still ongoing, and could therefore create additional pressure on oil and gas prices in the event of further escalation. However, constantly changing economic prospects translate into highly fluctuating oil prices. Saudi Arabia stated recently that it would pump more oil to protect its market share, which testifies to the OPEC cartel's diminished effectiveness. Volatility remains high, making income streams for the sector highly variable as well

### **Bond markets**

Following a period of high inflation, the ECB's target of 2% is coming closer, but things are proving more difficult for the Fed. Economic growth forecasts point to continued weak growth in the euro area, while the solid GDP figures in the US are likely to ease back towards average growth. The policies of newly-elected President Trump are creating an uncertain economic outlook. The question is when his programme could be implemented and to what extent. US import tariffs could weigh on growth in Europe. On the other hand counter-actions, with higher import tariffs being imposed by Europe, would fuel inflation in the euro area. Likely higher inflation under Trump could also affect central banks and bond yields in 2025.

After 14 months without a change to the key rate, there was room for the Fed to lower it in September. The reference rate has since been lowered by 1% to 4.25%-4.5%. Yet monetary policy remains restrictive, putting a brake on the economy. Chairman Jerome Powell indicated in December that there were more uncertainties, with the projected inflation picture for 2025 deviating from the target. As a result, the Fed has become more cautious and needs better inflation data to push key rates down further. Following Trump's election victory, investors sharply adjusted their expectations for inflation, and consequently for key rates, compared to September:

After an initial rate cut in June, the ECB cut interest rates several times, bringing deposit rates to their current level of 2.5%. Confidence that inflation is gradually slowing towards the 2% target was confirmed and lower interest rates were announced. ECB President Christine Lagarde stressed that monetary policy remains restrictive and is confident that the inflation targets are coming within reach.

The normalisation of interest rates in 2022-2023 has made bonds an interesting proposition once again. KBC regards the likelihood of a recession as low, and we therefore prefer corporate bonds to government paper. Within the corporate bond segment, we mainly prefer blue-chip companies, though we are maintaining a small position in companies with weaker balance sheets. We are supplementing these investments to a limited extent with attractive yields in emerging markets and where the investment framework allows with US (government) bonds as well.

Maturities have been regularly adjusted in recent months and this strategy is contributing to overall returns. After reducing maturities in late November and early December, the duration was below the benchmark at the end of 2024. In early 2025, maturities were adjusted again and our investment horizon now exceeds the benchmark.

### 1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2025	29/02/2024
	<b>TOTAL NET ASSETS</b>	2,494,090,572.93	2,586,574,288.61
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
	Collateral received in the form of bonds		21,049,717.49
C.	Shares and similar instruments	2,471,980,890.50	
	a)Shares	2,471,980,890.50	2,578,495,059.65
	Of which securities lent		19,173,179.93
D.	Other securities	26,376,358.68	0.01
F.	Derivative financial instruments	-956,659.10	
	j)Foreign exchange	-956,659.10	
	Futures and forward contracts (+/-)	-956,659.10	899,917.13
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables	12,377,035.74	
	a)Accounts receivable	12,377,035.74	49.59
B.	Payables	-21,080,264.32	
	a)Accounts payable (-)	-11,963,072.13	
	c)Borrowings (-)	-9,117,192.19	-2,655,258.58
	d)Collateral (-)		-21,049,717.49
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,881,558.56	11,538,922.84
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	1,945,065.13	1,692,490.97
C.	Accrued expense (-)	-1,433,412.27	-3,396,892.99
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,494,090,572.93	2,586,574,288.61
A.	<b>Capital</b>	2,526,368,571.30	2,400,795,344.88
B.	<b>Income equalization</b>	-424,415.87	-112,946.16
D.	<b>Result of the bookyear</b>	-31,853,582.50	185,891,889.89
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
	Securities/market instruments		33,535,910.78
III.	Notional amounts of futures and forward contracts (+)		
	Purchased futures and forward contracts	255,528,941.31	4,470,400,749.53
	Written futures and forward contracts	-308,778,043.00	-375,174,851.84
IX.	Financial instruments lent		19,173,179.93

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

Income Statement	28/02/2025	29/02/2024
<b>I. Net gains(losses) on investments</b>	-21,879,123.40	
a) Bonds		-336.84
<b>C. Shares and similar instruments</b>	-84,969,637.95	
a) Shares	-84,969,637.95	187,603,573.67
<b>D. Other securities</b>	-2,057,404.54	-52,773.97
<b>G. Receivables, deposits, cash at bank and in hand and payables</b>		0.01
<b>H. Foreign exchange positions and transactions</b>	65,147,919.09	
a) Derivative financial instruments	-3,526,999.98	
Futures and forward contracts	-3,526,999.98	3,136,642.77
b) Other foreign exchange positions and transactions	68,674,919.07	2,687,404.66
Realised gains on investments	208,312,630.52	66,787,551.97
Unrealised gains on investments	66,600,560.13	207,233,130.31
Realised losses on investments	-105,631,692.14	-63,166,945.06
Unrealised losses on investments	-191,129,239.32	-17,479,226.93
<b>II. Investment income and expenses</b>	13,932,852.35	
A. Dividends	15,407,714.24	14,259,396.40
B. Interests	200,302.51	
a) Securities and money market instruments	191.97	80,152.29
b) Cash at bank and in hand and deposits	177,916.86	152,651.05
c) Swaps (+/-)	22,193.68	
C. Collateral (+/-)	-36,207.87	-80,822.76
E. Withholding Tax (-)	-2,054,966.16	
b) Foreign origin	-2,054,966.16	
F. Other investment income	416,009.63	
<b>III. Other income</b>	110,102.20	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	46,578.41	27,805.17
B. Other	63,523.79	32.16
<b>IV. Operating expenses</b>	-24,017,413.65	
A. Investment transaction and delivery costs (-)	-643,010.54	-219,388.59
B. Financial expenses (-)	-3,083.07	-2,283.54
C. Custodian's fee (-)	-523,753.03	-479,081.51
D. Manager's fee (-)	-21,560,601.22	
a) Financial management	-20,262,839.17	-19,069,334.93
b) Administration and accounting management	-1,297,762.06	-1,208,028.06
c) Commercial fee		-3,734.83
E. Administrative expenses (-)		-16.87
F. Formation and organisation expenses (-)	-27,175.84	-19,585.51
G. Remuneration, social security charges and pension	-14,467.79	-12,610.98
H. Services and sundry goods (-)	-23,010.34	-36,367.87
J. Taxes	-1,284,479.03	-950,771.08
L. ADL expenses	62,167.22	79,369.06
Subtotal II + III + IV	-9,974,459.10	-7,482,620.40

V.	<b>Profit (loss) on ordinary activities before tax</b>	-31,853,582.50	185,891,889.89
VII.	<b>Result of the bookyear</b>	-31,853,582.50	185,891,889.89

## 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 =	28/02/2025		29/02/2024	
		0.825954	GBP	0.855488
	0.938340	CHF	0.952887	CHF
	1.000000	EUR	1.000000	EUR
	1.040000	USD	1.082150	USD
	1.402752	SGD	1.455058	SGD
	1.498172	CAD	1.467774	CAD
	1.672429	AUD	1.661905	AUD
	1.855983	NZD	1.776200	NZD
	3.742492	ILS	3.865006	ILS
	4.641000	MYR	5.135342	MYR
	6.103240	BRL	5.376824	BRL
	7.457736	DKK	7.454173	DKK
	7.574528	CNY	N/A*	CNY
	8.087560	HKD	8.471935	HKD
	11.164504	SEK	11.197493	SEK
	11.693240	NOK	11.469978	NOK
	19.315400	ZAR	20.759695	ZAR
	21.350680	MXN	18.468513	MXN
	25.077000	CZK	25.306510	CZK
	34.125000	TWD	34.206220	TWD
	37.983400	TRY	33.784452	TRY
	60.312200	PHP	60.833062	PHP
	91.003900	INR	89.727819	INR
	156.722800	JPY	161.965391	JPY
	400.024976	HUF	393.225012	HUF
	994.110000	CLP	1,046.455280	CLP
	1,521.416000	KRW	1,440.990940	KRW
	17,243.200000	IDR	17,005.987300	IDR

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

## Table of contents

- 2. Information on KBC Eco Fund Alternative Energy Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of KBC Eco Fund Alternative Energy Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Eco Fund Alternative Energy Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



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

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Distribution**

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

#### **Classic Shares Capitalisation**

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

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

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

#### **Discretionary Shares Capitalisation**

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

#### **Discretionary Shares Distribution**

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

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

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

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

Derivatives can be used to hedge risks.

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

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

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

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

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

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

## Strategy selected

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

### Information related to Responsible Investing

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

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

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

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

### Negative screening

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

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

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

### Positive selection methodology

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

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

that specific challenge.

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

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

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

### **Potential Exceptions**

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The percentage of investments aligned with the EU taxonomy is 17.78% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

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

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing' to the prospectus.

### **Transparency of adverse sustainability impacts:**

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

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

The principal adverse impacts on sustainability factors 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

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

## **2.1.8. Future policy**

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

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

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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



## 2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	120,395,105.23	257,549,590.93
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
	Collateral received in the form of bonds		14,174,772.00
C.	Shares and similar instruments	120,531,965.33	
	a) Shares	120,531,965.33	256,099,561.24
	Of which securities lent		13,404,806.36
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables	39,584.48	
	a) Accounts receivable	39,584.48	0.38
B.	Payables	-595,969.43	
	a) Accounts payable (-)	-595,969.43	
	c) Borrowings (-)		-12,811.15
	d) Collateral (-)		-14,174,772.00
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	468,028.12	1,730,699.74
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	20,044.65	115,385.56
C.	Accrued expense (-)	-68,547.92	-383,244.84
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	120,395,105.23	257,549,590.93
A.	<b>Capital</b>	145,990,498.23	300,334,552.19
B.	<b>Income equalization</b>	-136,117.09	6,881.05
D.	<b>Result of the bookyear</b>	-25,459,275.91	-42,791,842.31
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		14,174,772.00
IX.	Financial instruments lent		13,404,806.36

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	-24,875,291.58	
C.	Shares and similar instruments	-28,035,895.00	
	a) Shares	-28,035,895.00	-42,539,904.15
D.	Other securities		-52,244.75
H.	Foreign exchange positions and transactions	3,160,603.42	
	a) Derivative financial instruments	-4,582.33	
	Futures and forward contracts	-4,582.33	
	b) Other foreign exchange positions and transactions	3,165,185.75	1,018,046.49
	Realised gains on investments	7,502,388.37	2,425,924.53
	Unrealised gains on investments	2,904,760.05	-5,769,408.42
	Realised losses on investments	-22,298,212.26	-18,571,500.62
	Unrealised losses on investments	-12,984,128.10	-19,659,117.90
<b>II.</b>	<b>Investment income and expenses</b>	709,334.39	
A.	Dividends	798,964.47	910,981.39
B.	Interests	14,287.49	
	a) Securities and money market instruments		29,352.10
	b) Cash at bank and in hand and deposits	14,287.49	36,185.90
C.	Collateral (+/-)	-1,097.39	-619.15
E.	Withholding Tax (-)	-102,820.18	
	b) Foreign origin	-102,820.18	
<b>III.</b>	<b>Other income</b>	20,831.17	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	6,042.43	11,532.41
B.	Other	14,788.74	3.56
<b>IV.</b>	<b>Operating expenses</b>	-1,314,149.89	
A.	Investment transaction and delivery costs (-)	-20,745.48	-29,025.62
B.	Financial expenses (-)	-89.24	-153.19
C.	Custodian's fee (-)	-32,789.78	-53,242.34
D.	Manager's fee (-)	-1,231,687.44	
	Discretionary Shares	-27.86	-10,565.08
	Classic Shares	-1,127,745.18	-1,859,337.23
	Institutional B Shares	-25,070.10	-54,084.47
	b) Administration and accounting management	-78,844.30	-135,645.49
	c) Commercial fee		-625.00
E.	Administrative expenses (-)		-15.40
F.	Formation and organisation expenses (-)	-1,352.49	-2,280.18
G.	Remuneration, social security charges and pension	-938.32	-1,458.76
H.	Services and sundry goods (-)	-1,886.70	-6,104.03
	Discretionary Shares	-20.87	-4,550.70
	Institutional B Shares	-322.88	-1,436.52
	Classic Shares	-52,845.32	-91,897.85
L.	ADL expenses	28,528.63	45,245.75
	Subtotal II + III + IV	-583,984.33	-1,217,739.90
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-25,459,275.91	-42,791,842.31
<b>VII.</b>	<b>Result of the bookyear</b>	-25,459,275.91	-42,791,842.31

## 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 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Sweden</u>							
ARISE AB	203,580.00	SEK	39.550	721,177.49		0.60	0.60
EOLUS VIND AB-B SHS	135,082.00	SEK	56.700	686,026.84		0.57	0.57
SINO-AMERICAN SILICON PRODUC	748,861.00	TWD	126.000	2,765,025.23		2.29	2.30
MOTECH INDUSTRIES INC	3,492,958.00	TWD	22.300	2,282,577.67		1.89	1.90
<u>France</u>							
MERSEN	108,618.00	EUR	21.000	2,280,978.00		1.89	1.89
NEXANS SA	21,271.00	EUR	100.000	2,127,100.00		1.76	1.77
ORMAT TECHNOLOGIES INC	64,066.00	USD	69.840	4,302,278.31		3.57	3.57
SUNRUN INC	116,106.00	USD	7.250	809,392.79		0.67	0.67
BLOOM ENERGY CORP- A	42,802.00	USD	24.020	988,561.58		0.82	0.82
FIRST SOLAR INC	20,963.00	USD	136.180	2,744,943.60		2.28	2.28
FLUENCE ENERGY INC	100,321.00	USD	5.720	551,765.50		0.46	0.46
PLUG POWER INC	103,726.00	USD	1.610	160,575.83		0.13	0.13
ENPHASE ENERGY INC	48,207.00	USD	57.330	2,657,410.88		2.20	2.21
AMERESCO INC-CL A	51,462.00	USD	11.800	583,895.77		0.48	0.48
ARRAY TECHNOLOGIES INC	177,197.00	USD	5.280	899,615.54		0.75	0.75
OWENS CORNING	23,356.00	USD	154.040	3,459,382.92		2.87	2.87
<u>Belgium</u>							
ELIA GROUP SA/NV	64,106.00	EUR	63.650	4,080,346.90		3.39	3.39
<u>Canada</u>							
BORALEX INC -A	214,120.00	CAD	29.670	4,240,461.31		3.52	3.52
POLARIS RENEWABLE ENERGY INC	126,078.00	CAD	12.090	1,017,428.59		0.84	0.85
CANADIAN SOLAR INC	138,731.00	USD	10.050	1,340,621.68		1.11	1.11
INNERGEX RENEWABLE ENERGY	653,966.00	CAD	13.600	5,936,526.38		4.93	4.93
BALLARD POWER SYSTEMS INC	238,546.00	CAD	1.750	278,643.24		0.23	0.23
HYDRO ONE LTD	179,214.00	CAD	46.340	5,543,273.24		4.60	4.60
<u>Germany</u>							
SMA SOLAR TECHNOLOGY AG	54,413.00	EUR	14.440	785,723.72		0.65	0.65
ENERGIEKONTOR AG	62,014.00	EUR	43.100	2,672,803.40		2.22	2.22
PNE AG	201,389.00	EUR	13.180	2,654,307.02		2.20	2.20
NORDEX SE	360,099.00	EUR	13.050	4,699,291.95		3.90	3.90
7C SOLARPARKEN AG	441,764.00	EUR	1.924	849,953.94		0.71	0.71
<u>Denmark</u>							
NOVONESIS (NOVOZYMES) B	87,680.00	DKK	434.400	5,107,205.73		4.24	4.24
VESTAS WIND SYSTEMS A/S	103,116.00	DKK	101.400	1,402,029.03		1.16	1.16
<u>Spain</u>							
CORP ACCIONA ENERGIAS RENOVA	187,788.00	EUR	18.110	3,400,840.68		2.82	2.82
SOLARIA ENERGIA Y MEDIO AMBI	222,808.00	EUR	7.870	1,753,498.96		1.45	1.46
AUDAX RENOVABLES SA	886,655.00	EUR	1.570	1,392,048.35		1.15	1.16
REDEIA CORP SA	371,299.00	EUR	17.280	6,416,046.72		5.32	5.33
SOLTEC POWER HOLDINGS SA	1,192,234.00	EUR	1.240	1,478,370.16		1.23	1.23
ENCE ENERGIA Y CELULOSA SA	658,399.00	EUR	3.350	2,205,636.65		1.83	1.83
EDP RENOVAVEIS SA	325,728.00	EUR	8.585	2,796,374.88		2.32	2.32
GREENERGY RENOVABLES	84,557.00	EUR	36.200	3,060,963.40		2.54	2.54
<u>United Kingdom</u>							
CERES POWER HOLDINGS PLC	114,880.00	GBP	0.738	102,646.68		0.09	0.09
ITM POWER PLC	272,598.00	GBP	0.290	95,711.65		0.08	0.08
<u>Japan</u>							
WEST HOLDINGS CORP	62,957.00	JPY	1,578.000	633,897.21		0.53	0.53
MERIDIAN ENERGY LTD	328,720.00	NZD	5.900	1,044,970.85		0.87	0.87

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Brazil</b>							
SAO MARTINHO SA	839,251.00	BRL	21.170	2,911,067.51		2.42	2.42
<b>Switzerland</b>							
LANDIS + GYR GROUP AG	26,238.00	CHF	50.500	1,412,088.37		1.17	1.17
<b>Italy</b>							
TERNA-RETE ELETTRICA NAZIONA	715,077.00	EUR	8.060	5,763,520.62		4.78	4.79
ALERION CLEANPOWER	22,963.00	EUR	12.360	283,822.68		0.24	0.24
ERG SPA	131,336.00	EUR	18.270	2,399,508.72		1.99	1.99
<b>Norway</b>							
SCATEC ASA	555,296.00	NOK	81.000	3,846,579.39		3.19	3.19
AKER HORIZONS ASA	2,608,469.00	NOK	1.700	379,227.43		0.31	0.31
BONHEUR ASA	44,525.00	NOK	235.500	896,726.44		0.74	0.74
<b>The Netherlands</b>							
SIF HOLDING NV	89,370.00	EUR	11.560	1,033,117.20		0.86	0.86
<b>South Korea</b>							
DOOSAN FUEL CELL CO LTD	88,806.00	KRW	16,540.000	965,450.11		0.80	0.80
SAMSUNG SDI CO LTD	11,324.00	KRW	224,000.000	1,667,246.83		1.38	1.38
<b>Austria</b>							
ANDRITZ AG	69,076.00	EUR	56.700	3,916,609.20		3.25	3.25
<b>Chile</b>							
QUIMICA Y MINERA CHIL-SP ADR	55,474.00	USD	38.370	2,046,670.56		1.70	1.70
Total shares				120,531,965.33		100.00	100.11
TOTAL SECURITIES PORTFOLIO				120,531,965.33		100.00	100.11
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EUR	474,345.95	EUR	1.000	474,345.95		0.39	0.39
KBC GROUP DKK	-6,659.21	DKK	1.000	-892.93			
KBC GROUP USD	11,873.62	USD	1.000	11,416.94		0.01	0.01
KBC GROUP AUD	0.29	AUD	1.000	0.17			
KBC GROUP SEK	17,772.11	SEK	1.000	1,591.84			
KBC GROUP CAD	-17,715.14	CAD	1.000	-11,824.50		-0.01	-0.01
KBC GROUP CHF	-0.12	CHF	1.000	-0.13			
KBC GROUP NOK	-29,529.79	NOK	1.000	-2,525.37			
KBC GROUP HKD	-3,388.82	HKD	1.000	-419.02			
KBC GROUP JPY		JPY	1.000				
KBC GROUP GBP	-0.09	GBP	1.000	-0.11			
KBC GROUP NZD	-6,801.65	NZD	1.000	-3,664.72			
Total demand accounts				468,028.12		0.39	0.39
TOTAL CASH AT BANK AND IN HAND				468,028.12		0.39	0.39
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	37,928.60	EUR	2.000	37,928.60		0.03	0.03
Total receivables				37,928.60		0.03	0.03
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-446,345.03	EUR	2.000	-446,345.03		-0.37	-0.37
TOTAL RECEIVABLES AND PAYABLES				-408,416.43		-0.34	-0.34
<b>OTHER</b>							
<b>Belgium</b>							
Expenses payable	-218,172.32	EUR		-218,172.32		-0.18	-0.18
TOTAL OTHER				-196,471.79		-0.16	-0.16
TOTAL NET ASSETS				120,395,105.23		99.89	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Austria	2.39	3.37	2.76	
Belgium	3.63	3.73	4.03	
Brazil	2.73	2.01	2.01	
Canada	7.09	9.63	11.54	
Switzerland	3.43	2.32	2.57	
Chile	0.00	0.00	0.28	

Germany	10.40	10.86	9.25
Denmark	3.96	5.92	6.09
Spain	15.24	14.36	18.31
France	6.77	6.79	4.70
U.K.	1.48	0.92	1.17
Greece	1.82	2.25	0.00
India	0.00	0.00	0.55
Ireland	0.00	0.00	0.00
Italy	3.80	4.28	4.89
Japan	0.92	1.08	0.93
South Korea	0.94	1.68	2.40
Netherlands	1.81	2.17	0.33
Norway	2.28	2.27	3.19
New Zealand	0.85	1.12	1.01
Singapore	0.80	0.00	0.00
Sweden	0.63	0.80	0.95
Taiwan	3.34	3.47	3.75
U.S.A.	25.69	20.97	19.29
TOTAL	100.00	100.00	100.00

	28/02/2025
Austria	3.26
Belgium	3.39
Brazil	2.42
Canada	15.26
Switzerland	1.17
Chile	1.70
Germany	9.70
Denmark	5.41
Spain	16.38
France	3.66
United Kingdom	0.16
Italy	7.02
Japan	0.53
Korea, Republic of	2.19
Netherlands	0.86
Norway	4.26
New Zealand	0.87
Portugal	2.32
Sweden	1.17
Taiwan	4.20
United States of America	14.26
undefined	-0.21
TOTAL	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	54.80			
Consum(cycl)	3.53			
Cons.goods	2.73			
Financials	3.10			
Technology	6.68			
Utilities	29.16			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Consumer Discretionary Products	1.53	1.81	1.39
Renewable Energy	37.99	37.75	30.76

Financial Services	0.84	0.88	0.11
Industrial Products	6.74	6.60	5.85
Industrial Services	2.17	0.45	0.75
Materials	10.55	10.53	12.55
Tech Hardware & Semiconductors	2.00	2.33	2.30
Utilities	38.17	39.66	46.30
TOTAL	100.00	100.00	100.00

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

#### Currency breakdown (as a % of net assets)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
BRASILIAN REAL	2.73	2.01	2.01	2.42
CANADIAN DOLLAR	7.09	9.63	11.54	14.15
SWISS FRANC	3.43	2.32	2.57	1.17
DANISH KRONE	3.96	5.92	6.09	5.41
EURO	45.85	47.81	44.28	46.38
POUND STERLING	1.48	0.92	1.17	0.16
INDIE RUPEE	0.00	0.00	0.55	0.00
JAPANESE YEN	0.92	1.08	0.93	0.53
KOREAN WON	0.94	1.68	2.40	2.19
NORWEGIAN KRONE	2.28	2.27	3.19	4.26
NEW ZEALAND DOLLAR	0.85	1.12	1.01	0.87
SWEDISH KRONA	0.63	0.80	0.95	1.17
NEW TAIWAN DOLLAR	3.34	3.47	3.75	4.20
US DOLLAR	26.50	20.97	19.56	17.09
TOTAL	100.00	100.00	100.00	0.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	8,564,921.61
<b>Sales</b>	54,007,348.17
<b>Total 1</b>	62,572,269.78
<b>Subscriptions</b>	6,130,592.70
<b>Redemptions</b>	50,652,959.29
<b>Total 2</b>	56,783,551.99
<b>Monthly average of total assets</b>	157,921,399.20
<b>Turnover rate</b>	3.67%

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

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

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	9,802.49	2,328.93	54,421.24	57,194.60	181,612.69	95,791.28	277,403.97
2024 - 08*	38,274.48	22,620.52	94,251.80	103,067.70	226,073.92	150,326.65	376,400.56
2023 - 08*	96,664.31	55,621.04	20,505.15	16,357.80	282,051.24	230,773.83	512,825.06

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	4,546,043.22	807,793.84	24,823,715.28	19,179,801.58
2024 - 08*	19,689,371.50	8,612,727.51	47,254,351.73	38,501,852.15
2023 - 08*	62,712,111.16	27,691,879.65	13,227,176.71	7,874,605.17

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	109,288,066.35	434.62	316.90	
2024 - 08*	171,257,788.02	507.17	376.51	
2023 - 08*	260,057,288.18	569.90	430.36	

\*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
2025 - 02*	1,328.46		14,269.00		23,506.83		23,506.83
2024 - 08*	15,160.30		38,480.00		36,447.37		36,447.37
2023 - 08*	17,446.94		7,470.00		59,767.07		59,767.07

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	660,399.58		6,749,298.49	
2024 - 08*	8,276,810.87		20,842,560.29	
2023 - 08*	11,882,752.80		5,010,523.06	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	11,091,773.79	471.85		
2024 - 08*	19,927,247.86	546.74		
2023 - 08*	36,219,803.64	606.02		

\*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
2025 - 02*	165.00	0.00	0.00	0.00	165.00	0.00	165.00
2024 - 08*	0.00	42,960.00	0.00	42,960.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	16,500.00	0.00	0.00	0.00
2024 - 08*	0.00	3,835,865.46	0.00	3,869,191.40

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 02*	15,265.09	92.52	0.00
2024 - 08*	0.00	0.00	0.00

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

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	0.00		0.00		0.00		0.00
2024 - 08*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00		0.00	
2024 - 08*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 02*	0.00	0.00	
2024 - 08*	0.00	0.00	

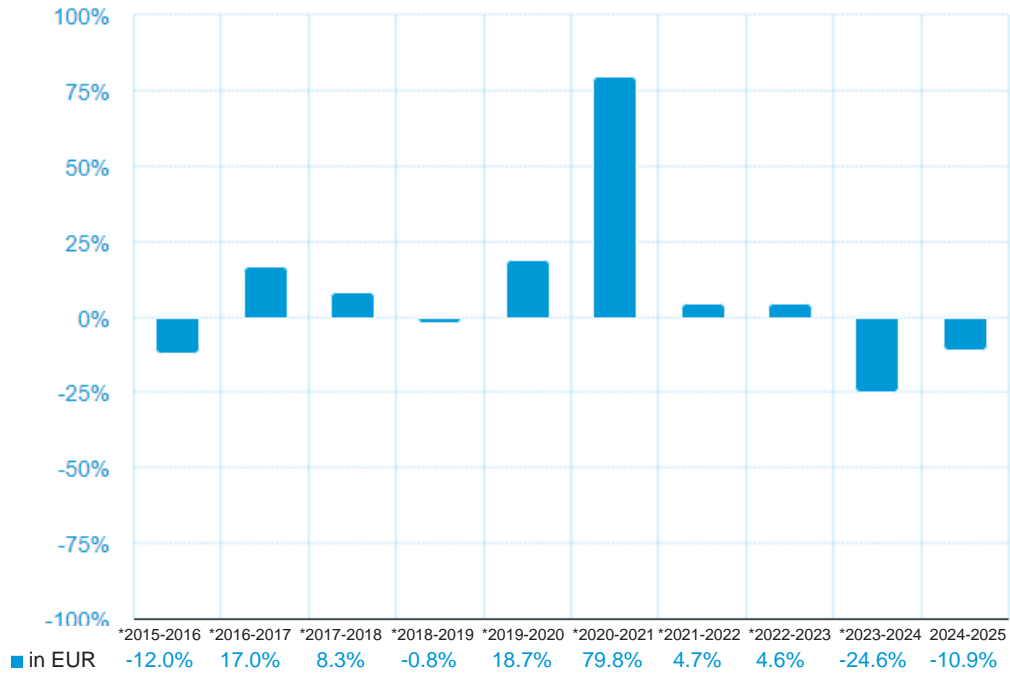
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

### Classic Shares

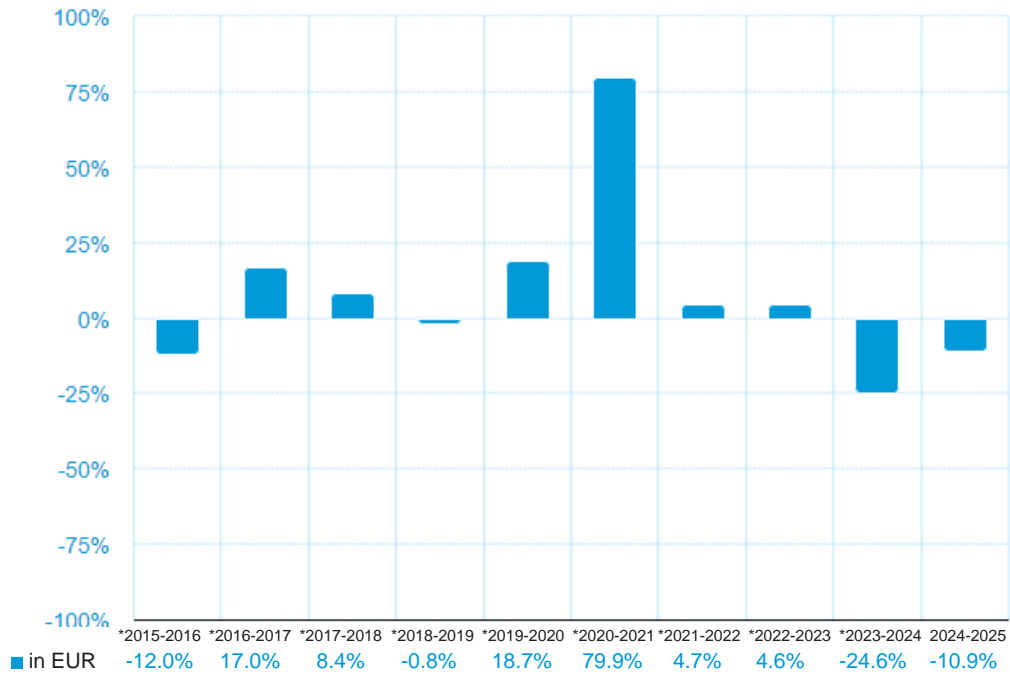
BE0175279976  
KBC Eco Fund Alternative Energy Responsible Investing Classic Shares DIS  
Annual performance from 01/03/2015 through 28/02/2025 (in EUR)



\* 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 from 01/03/2015 through 28/02/2025 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175279976	EUR	-10.90%		-11.08%		5.76%		5.67%		31/10/2000	-0.68%
CAP	BE0175280016	EUR	-10.91%		-11.07%		5.78%		5.69%		31/10/2000	-0.57%

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

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years(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:

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

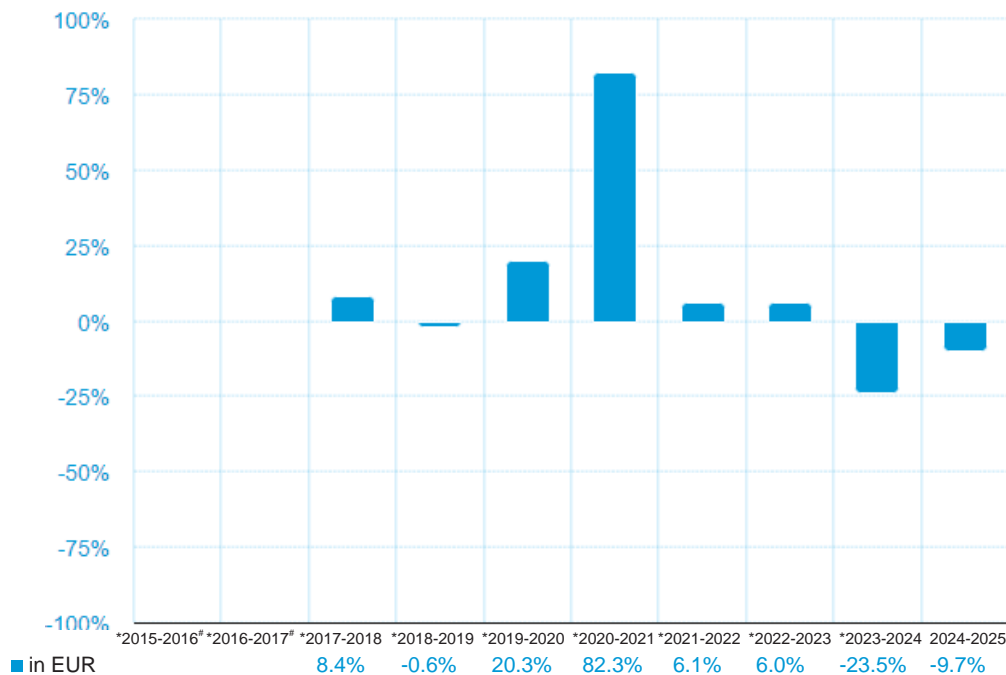
i = 1 ... N

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 from 01/03/2015 through 28/02/2025 (in EUR)



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

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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228924690	EUR	-9.66%		-9.86%		7.20%				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 :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## Discretionary Shares

BE6345468191

KBC Eco Fund Alternative Energy Responsible Investing Discretionary Shares CAP  
Annual performance from 01/03/2023 through 28/02/2025 (in EUR)

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

## Discretionary Shares

BE6345469207

KBC Eco Fund Alternative Energy Responsible Investing Discretionary Shares DIS  
Annual performance from 01/03/2024 through 28/02/2025 (in EUR)

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

## Discretionary 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:  
$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$
  
$$i = 1 \dots N$$
  
from which  $C = C_0 * \dots * C_N$ .
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## Institutional Discretionary Shares

BE6348036656

KBC Eco Fund Alternative Energy Responsible Investing Institutional Discretionary Shares CAP  
Annual performance from 01/03/2023 through 28/02/2025 (in EUR)

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

## Institutional Discretionary Shares

KBC Eco Fund Alternative Energy Responsible Investing Institutional Discretionary Shares DIS  
Annual performance from 01//NaN through 28/02/2025 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,860%  
Transaction costs: 0,367%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,872%  
Transaction costs: 0,366%

#### Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,512%  
Transaction costs: 0,357%

#### Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,397%  
Transaction costs: 0,364%

#### Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,021%  
Transaction costs: 0,364%

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,364%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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 53,40% 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

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

### **Institutional B Shares**

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

### **Discretionary Shares**

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

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

### **Institutional Discretionary Shares**

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

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

## Table of contents

- 2. Information on KBC Eco Fund CSOB Water Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of KBC Eco Fund CSOB Water Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Eco Fund CSOB Water Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data





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

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

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

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

Derivatives can be used to hedge risks.

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

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

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

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

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

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

## Strategy selected

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

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

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

### Information related to Responsible Investing

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

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

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

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

### Negative screening

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

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

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

### Positive selection methodology

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

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

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

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

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

### **Potential Exceptions**

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The percentage of investments aligned with the EU taxonomy is 0.49% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

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

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing' to the prospectus.

### **Transparency of adverse sustainability impacts:**

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

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

The principal adverse impacts on sustainability factors 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

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

## **2.1.8. Future policy**

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

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

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

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

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	6,001,693,614.32	5,305,985,593.88
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
	Collateral received in the form of bonds		12,999,890.78
<b>C.</b>	Shares and similar instruments	6,054,737,147.90	
	a) Shares	6,054,737,147.90	5,302,451,926.68
<b>F.</b>	Derivative financial instruments	-23,990,140.30	
	j) Foreign exchange	-23,990,140.30	
	Futures and forward contracts (+/-)	-23,990,140.30	22,773,761.75
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>A.</b>	Receivables	59,329,400.70	
	a) Accounts receivable	59,329,400.70	
<b>B.</b>	Payables	-90,333,540.93	
	a) Accounts payable (-)	-53,122,131.73	
	c) Borrowings (-)	-37,211,409.20	-22,843,534.63
	d) Collateral (-)		-12,999,890.78
<b>A.</b>	Demand balances at banks		2,862,053.57
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>B.</b>	Accrued income	5,194,023.53	3,975,515.99
<b>C.</b>	Accrued expense (-)	-3,243,276.58	-3,234,129.48
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	6,001,693,614.32	5,305,985,593.88
<b>A.</b>	<b>Capital</b>	6,252,480,067.34	4,673,621,245.54
<b>B.</b>	<b>Income equalization</b>	699,199.67	537,815.07
<b>D.</b>	<b>Result of the bookyear</b>	-251,485,652.69	631,826,533.27
	<b>Off-balance-sheet headings</b>		
<b>I.</b>	Collateral (+/-)		
<b>I.A.</b>	Collateral (+/-)		
	Securities/market instruments		12,999,890.78
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
	Purchased futures and forward contracts	255,528,941.31	4,470,400,749.53
	Written futures and forward contracts	-308,778,043.00	-375,174,851.84

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Czech koruna)	29/02/2024 (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>	-218,017,477.60	
C.	Shares and similar instruments	-176,212,761.87	
	a) Shares	-176,212,761.87	615,345,870.13
H.	Foreign exchange positions and transactions	-41,804,715.73	
	a) Derivative financial instruments	-89,379,691.96	
	Futures and forward contracts	-89,379,691.96	79,377,481.54
	b) Other foreign exchange positions and transactions	47,574,976.23	-43,347,471.21
	Realised gains on investments	768,183,576.45	226,490,323.93
	Unrealised gains on investments	186,281,964.15	869,970,174.17
	Realised losses on investments	-675,979,492.40	-422,857,136.29
	Unrealised losses on investments	-496,334,283.28	-22,227,481.35
<b>II.</b>	<b>Investment income and expenses</b>	32,365,324.40	
A.	Dividends	38,320,359.48	31,473,135.55
B.	Interests	1,335,995.38	
	b) Cash at bank and in hand and deposits	779,444.50	882,005.83
	c) Swaps (+/-)	556,550.88	
C.	Collateral (+/-)	-943,667.73	-1,079,940.69
E.	Withholding Tax (-)	-6,347,362.73	
	b) Foreign origin	-6,347,362.73	
<b>III.</b>	<b>Other income</b>	11.59	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	11.59	
B.	Other		62.36
<b>IV.</b>	<b>Operating expenses</b>	-65,833,511.08	
A.	Investment transaction and delivery costs (-)	-1,626,017.08	-557,722.05
B.	Financial expenses (-)	-2,583.91	-2,914.31
C.	Custodian's fee (-)	-1,209,777.00	-932,745.46
D.	Manager's fee (-)	-62,893,860.85	
	.	-59,898,915.07	
	b) Administration and accounting management	-2,994,945.78	-2,345,006.74
	c) Commercial fee		-15,432.79
F.	Formation and organisation expenses (-)	-34,513.74	-26,801.95
G.	Remuneration, social security charges and pension	-33,097.50	-24,218.30
H.	Services and sundry goods (-)	-65,573.99	-86,494.18
	.	-9,826.90	
L.	ADL expenses	41,739.89	81,667.53
	Subtotal II + III + IV	-33,468,175.09	-19,549,347.19
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-251,485,652.69	631,826,533.27
<b>VII.</b>	<b>Result of the bookyear</b>	-251,485,652.69	631,826,533.27

## 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 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
COWAY CO LTD	2,268.00	KRW	81,000.000	3,027,998.60		0.05	0.05
<u>The Netherlands</u>							
ARCADIS NV	105,722.00	EUR	47.660	126,355,743.71		2.09	2.10
AALBERTS NV	90,941.00	EUR	32.180	73,387,373.57		1.21	1.22
VERALTO CORP	95,175.00	USD	99.760	228,939,941.03		3.78	3.80
SJW GROUP	55,579.00	USD	52.670	70,585,628.74		1.17	1.17
XYLEM INC	65,868.00	USD	130.890	207,885,015.01		3.43	3.45
CORE & MAIN INC-CLASS A	226,765.00	USD	51.010	278,916,102.90		4.61	4.63
SITEONE LANDSCAPE SUPPLY INC	958.00	USD	126.310	2,917,732.58		0.05	0.05
WATTS WATER TECHNOLOGIES-A	44,745.00	USD	214.580	231,513,325.89		3.82	3.84
FRANKLIN ELECTRIC CO INC	52,755.00	USD	102.150	129,940,411.87		2.15	2.16
ECOLAB INC	26,181.00	USD	269.010	169,823,151.41		2.80	2.82
AMERICAN WATER WORKS CO INC	54,623.00	USD	135.970	179,085,690.99		2.96	2.97
LINDSAY CORP	43,790.00	USD	132.120	139,503,707.87		2.30	2.32
NORTHWEST PIPE CO	27,509.00	USD	44.070	29,232,105.30		0.48	0.49
ADVANCED DRAINAGE SYSTEMS IN	106,035.00	USD	111.390	284,798,491.95		4.70	4.73
FORTUNE BRANDS INNOVATIONS I	38,276.00	USD	64.720	59,732,032.84		0.99	0.99
MASCO CORP	33,341.00	USD	75.180	60,439,822.96		1.00	1.00
CALIFORNIA WATER SERVICE GRP	84,831.00	USD	45.450	92,967,406.31		1.54	1.54
MUELLER WATER PRODUCTS INC-A	57,877.00	USD	25.760	35,949,604.03		0.59	0.60
SMITH (A.O.) CORP	159,041.00	USD	66.480	254,942,563.96		4.21	4.23
ENERGY RECOVERY INC	153,701.00	USD	14.960	55,443,485.82		0.92	0.92
PRIMO BRANDS CORP	267,009.00	USD	33.690	216,904,794.53		3.58	3.60
BADGER METER INC	9,165.00	USD	210.330	46,481,050.18		0.77	0.77
GORMAN-RUPP CO	52,055.00	USD	38.140	47,872,419.79		0.79	0.79
FERGUSON ENTERPRISES INC	61,206.00	GBP	140.400	260,904,047.31		4.31	4.33
<u>Brazil</u>							
CIA SANEAMENTO MINAS GERAIS	238,302.00	BRL	23.270	22,784,484.25		0.38	0.38
CIA SANEAMENTO BASICO DE SP	270,855.00	BRL	94.980	105,702,231.07		1.75	1.75
<u>Canada</u>							
STANTEC INC	117,370.00	CAD	123.260	242,154,850.05		4.00	4.02
WSP GLOBAL INC	7,016.00	CAD	258.040	30,303,341.31		0.50	0.50
<u>Switzerland</u>							
GEBERIT AG-REG	5,432.00	CHF	528.400	76,707,516.14		1.27	1.27
FISCHER (GEORG)-REG	105,352.00	CHF	69.550	195,819,198.62		3.23	3.25
SIKA AG-REG	9,890.00	CHF	228.700	60,447,425.14		1.00	1.00
BELIMO HOLDING AG-REG	1,595.00	CHF	607.500	25,895,381.86		0.43	0.43
<u>United Kingdom</u>							
HALMA PLC	242,748.00	GBP	28.000	206,363,745.76		3.41	3.42
GENUIT GROUP PLC	229,307.00	GBP	3.580	24,924,132.40		0.41	0.41
IMI PLC	78,427.00	GBP	20.020	47,670,464.78		0.79	0.79
SEVERN TRENT PLC	337,425.00	GBP	25.030	256,423,495.82		4.24	4.26
PENNON GROUP PLC	1,044,646.00	GBP	4.188	132,829,803.24		2.19	2.20
UNITED UTILITIES GROUP PLC	543,479.00	GBP	9.802	161,739,902.30		2.67	2.68
<u>Philippines</u>							
MANILA WATER COMPANY	1,440,000.00	PHP	30.000	17,961,977.84		0.30	0.30
<u>Sweden</u>							
SWECO AB-B SHS	205,319.00	SEK	184.800	85,225,047.80		1.41	1.41
INDUTRADE AB	157,453.00	SEK	305.800	108,149,512.74		1.79	1.79
<u>Belgium</u>							
EKOPAK NV	25,974.00	EUR	13.500	8,793,224.97		0.15	0.15
<u>Japan</u>							
ORGANO CORP	119,300.00	JPY	7,020.000	134,004,984.73		2.21	2.22



Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
KURITA WATER INDUSTRIES LTD	146,600.00	JPY	4,806.000	112,735,614.02		1.86	1.87
NOMURA MICRO SCIENCE CO LTD	9,600.00	JPY	2,696.000	4,141,279.27		0.07	0.07
<u>Austria</u>							
WIENERBERGER AG	156,419.00	EUR	31.640	124,108,509.48		2.05	2.06
ANDRITZ AG	81,762.00	EUR	56.700	116,254,599.72		1.92	1.93
<u>Ireland</u>							
PENTAIR PLC	138,545.00	USD	94.200	314,690,766.64		5.20	5.22
<u>Germany</u>							
NORMA GROUP SE	36,870.00	EUR	15.360	14,201,686.89		0.23	0.24
EUROFINS SCIENTIFIC	75,682.00	EUR	48.310	91,686,462.70		1.51	1.52
<u>Australia</u>							
RELIANCE WORLDWIDE CORP LTD	291,588.00	AUD	4.910	21,467,378.74		0.35	0.36
<u>Chile</u>							
AGUAS ANDINAS SA-A	3,010,868.00	CLP	316.000	24,000,480.47		0.40	0.40
Total shares				6,054,737,147.90		100.00	100.48
TOTAL SECURITIES PORTFOLIO				6,054,737,147.90		100.00	100.48
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral ontvangen		EUR	1.000				
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP USD	-485,214.21	USD	1.000	-11,699,727.64		-0.19	-0.19
KBC GROUP MXN	24.86	MXN	1.000	29.20			
KBC GROUP HKD	226.40	HKD	1.000	702.00			
KBC GROUP AUD	-5,714.28	AUD	1.000	-85,681.96			
KBC GROUP JPY		JPY	1.000				
KBC GROUP EUR	-12.85	EUR	1.000	-322.24			
KBC GROUP CHF	-1,512,592.10	CHF	1.000	-40,423,803.84		-0.67	-0.67
KBC GROUP GBP	-0.15	GBP	1.000	-4.55			
KBC GROUP SEK	70,879.92	SEK	1.000	159,205.98			
KBC GROUP CAD	2,510.70	CAD	1.000	42,025.10			
KBC GROUP CZK	14,799,695.17	CZK	1.000	14,799,695.17		0.24	0.25
KBC GROUP SGD	-197.26	SGD	1.000	-3,526.42			
Total demand accounts				-37,211,409.20		-0.61	-0.62
TOTAL CASH AT BANK AND IN HAND				-37,211,409.20		-0.61	-0.62
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	7,640,705.42	USD	4.000	59,230,585.94		0.98	0.98
Total receivables				59,230,585.94		0.98	0.98
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-200,482,298.46	CZK	4.000	-52,262,587.66		-0.86	-0.87
collateral ontvangen tegenpost		EUR	1.000				
TOTAL RECEIVABLES AND PAYABLES				6,967,998.28		0.12	0.12
OTHER							
<u>Belgium</u>							
Expenses payable	-4,102,820.65	CZK		-4,102,820.65		-0.07	-0.07
TOTAL OTHER				1,190,017.64		0.02	0.02
TOTAL NET ASSETS				6,025,683,754.62		99.52	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Australia	0.23	0.27	0.24	
Austria	3.52	3.83	3.91	
Belgium	0.24	0.28	0.24	
Bermuda	1.62	0.59	0.48	
Brazil	1.43	2.27	2.62	
Canada	1.99	1.17	1.04	
Switzerland	14.70	15.23	15.11	
Chile	2.18	1.48	0.94	

Cayman Islands	0.00	0.00	0.00
Germany	0.62	0.39	0.23
Spain	0.87	0.65	0.60
Finland	1.02	0.00	0.00
France	1.94	1.67	1.64
U.K.	10.88	10.58	11.10
Hong Kong	1.25	0.34	0.25
Japan	7.04	7.99	5.67
South Korea	0.00	0.00	0.00
Malaysia	0.07	0.08	0.51
Netherlands	3.59	3.56	4.15
Philippines	0.79	0.70	0.85
Sweden	2.45	2.63	3.01
U.S.A.	43.57	46.29	47.41
TOTAL	100.00	100.00	100.00

	28/02/2025
Austria	4.00
Australia	0.36
Belgium	-0.25
Brazil	2.14
Canada	4.53
Switzerland	5.97
Chile	0.40
Germany	0.24
France	1.53
United Kingdom	18.16
Japan	4.18
Korea, Republic of	0.05
Netherlands	3.32
Philippines	0.30
Sweden	3.22
United States of America	52.24
undefined	-0.38
TOTAL	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	57.49			
Consum(cycl)	4.52			
Cons.goods	1.99			
Pharma	1.94			
Financials	(0.02)			
Technology	3.34			
Telecomm.	4.88			
Utilities	25.86			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Consumer Discretionary Products	3.38	3.40	3.33
Retail & Wholesale - Discretionary	0.00	3.83	4.34
Consumer Staple Products	1.17	1.04	3.61
Financial Services	0.15	0.22	-0.78
Industrial Products	49.92	50.83	45.83
Industrial Services	14.77	12.48	14.27
Materials	9.45	7.77	11.54
Utilities	21.17	20.43	17.86
TOTAL	100.00	100.00	100.00

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

#### Currency breakdown (as a % of net assets)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	0.23	0.27	0.24	0.36
BRASILIAN REAL	1.43	2.27	2.62	2.14
CANADIAN DOLLAR	0.23	0.10	0.02	4.06
SWISS FRANC	-0.50	0.18	0.28	5.97
CHILEAN PESO	2.18	1.48	0.94	0.40
CZECH KORUNA	93.25	91.01	92.58	0.23
EURO	-0.26	-0.08	0.44	9.22
POUND STERLING	-0.03	0.11	0.70	17.94
HONG KONG DOLLAR	1.25	0.34	0.26	0.00
JAPANESE YEN	0.33	0.90	-0.06	4.18
KOREAN WON	0.00	0.00	0.00	0.05
MALAYSIAN RINGGIT	0.07	0.08	0.51	0.00
PESO	0.79	0.70	0.85	0.30
SWEDISH KRONA	2.45	2.63	0.01	3.21
US DOLLAR	-1.42	0.01	0.61	51.95
TOTAL	100.00	100.00	100.00	0.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,200,804,667.87
<b>Sales</b>	1,168,459,699.10
<b>Total 1</b>	2,369,264,366.97
<b>Subscriptions</b>	496,141,654.93
<b>Redemptions</b>	201,087,798.86
<b>Total 2</b>	697,229,453.79
<b>Monthly average of total assets</b>	6,011,007,972.84
<b>Turnover rate</b>	27.82%

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

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

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

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
KBC Bank NV FFO KBCBANK CAD/CZK 20250321-20250321-2025 0321	CAD	-511,778.84	-12,833,878.00	N/A	18.02.2025
KBC Bank NV FFO KBCBANK GBP/CZK 20250321-20250321-2025 0321	GBP	-1,420,932.09	-35,632,714.00	N/A	18.02.2025
KBC Bank NV FFO KBCBANK CHF/CZK 20250321-20250321-2025 0321	CHF	-654,731.11	-16,418,692.00	N/A	18.02.2025
KBC Bank NV FFO KBCBANK CZK/JPY 20250321-20250321-2025 0321	CZK	10,189,773.15	255,528,941.31	N/A	18.02.2025
KBC Bank NV FFO KBCBANK EUR/CZK 20250321-20250321-2025 0321	EUR	-990,771.54	-24,845,578.00	N/A	18.02.2025
KBC Bank NV FFO KBCBANK SEK/CZK 20250321-20250321-2025 0321	SEK	-3,610,013.52	-90,528,309.00	N/A	18.02.2025
KBC Bank NV FFO KBCBANK USD/CZK 20250321-20250321-2025 0321	USD	-5,124,969.97	-128,518,872.00	N/A	18.02.2025

#### 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
2025 - 02*	223,183.53		90,456.72		2,762,475.81		2,762,475.81
2024 - 08*	433,149.89	0.00	200,343.40	0.00	2,629,749.00	0.00	2,629,749.00
2023 - 08*	421,792.87	0.00	154,110.90	0.00	2,396,942.52	0.00	2,396,942.52

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	496,141,654.93		201,087,798.86	
2024 - 08*	903,275,093.20	0.00	411,160,438.30	0.00
2023 - 08*	758,533,234.50	0.00	275,153,736.40	0.00

Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 02*	6,001,693,614.32	2,172.58	
2024 - 08*	5,958,216,171.60	2,265.70	0.00
2023 - 08*	4,516,922,004.52	1,884.45	0.00

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

## 2.4.5. Performance figures

BE0947249448

KBC Eco Fund CSOB Water Responsible Investing DIS

Annual performance from 01/03/2015 through 28/02/2025 (in CZK)

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

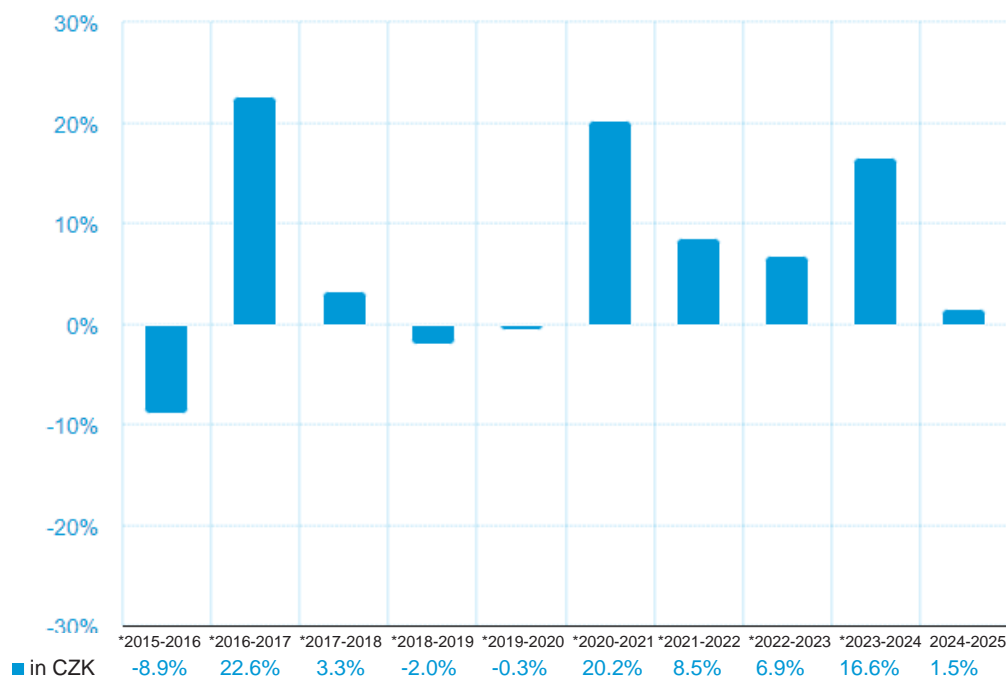
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

BE0947250453

KBC Eco Fund CSOB Water Responsible Investing CAP

Annual performance from 01/03/2015 through 28/02/2025 (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	1.50%		8.14%		10.53%		6.40%		31/07/2007	4.51%

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.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

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

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where  $F = 1$  if the unit has existed for less than one year on date D  
 where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
 Return on date D over a period of X years :  

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

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
 where  $F = 1$  if the unit has existed for less than one year on date D  
 where  $F = (D - S) / 365.25$  if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

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

$$i = 1 \dots N$$
 from which  $C = C_0 * \dots * C_N$ .
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

## 2.4.6. Costs

### Ongoing Charges:

#### Capitalisation :

Management fees and other administrative or operating costs: 2,185%  
Transaction costs: 0,748%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

### ***Exercising voting rights***

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

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

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

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



## Table of contents

- 2. Information on KBC Eco Fund Climate Change Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of KBC Eco Fund Climate Change Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Eco Fund Climate Change Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



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

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

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

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

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

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

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

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

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

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

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

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

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

Derivatives can be used to hedge risks.

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

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

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

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

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

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

## Strategy selected

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

### Information related to Responsible Investing

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

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

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

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

### Negative screening

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

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

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

### Positive selection methodology

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

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

to that specific challenge.

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

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

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

### **Potential Exceptions**

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The percentage of investments aligned with the EU taxonomy is 10.11% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

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

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing' to the prospectus.

### **Transparency of adverse sustainability impacts:**

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

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

The principal adverse impacts on sustainability factors 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

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

## **2.1.8. Future policy**

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

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

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

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

There is no capital protection.

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

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

- a high level of performance risk: the level of the risk reflects the volatility of the stock market.  
There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of risk dependent on external factors: there is a dependency on the policies on climate change.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way in the fight against climate change and/or focus on reducing greenhouse gas emissions.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.  
There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of risk dependent on external factors: there is a dependency on the policies on climate change.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way in the fight against climate change and/or focus on reducing greenhouse gas emissions.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.  
There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	83,781,794.89	123,524,932.26
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
	Collateral received in the form of bonds		2,306,173.00
C.	Shares and similar instruments	83,770,292.89	
	a) Shares	83,770,292.89	123,531,184.43
	Of which securities lent		2,186,060.45
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables	7,214.97	
	a) Accounts receivable	7,214.97	
B.	Payables	-474,468.87	
	a) Accounts payable (-)	-474,468.87	
	c) Borrowings (-)		-105.10
	d) Collateral (-)		-2,306,173.00
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	509,052.97	158,011.32
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	16,633.04	19,032.07
C.	Accrued expense (-)	-46,930.11	-183,190.46
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	83,781,794.89	123,524,932.26
A.	<b>Capital</b>	87,602,203.12	126,479,583.35
B.	<b>Income equalization</b>	-87,355.02	-9,899.42
D.	<b>Result of the bookyear</b>	-3,733,053.21	-2,944,751.67
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,306,173.00
IX.	Financial instruments lent		2,186,060.45



## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	-3,273,686.45	
C.	Shares and similar instruments	-5,558,295.49	
	a) Shares	-5,558,295.49	-2,435,570.44
D.	Other securities		1.60
H.	Foreign exchange positions and transactions	2,284,609.04	
	a) Derivative financial instruments	569.13	
	Futures and forward contracts	569.13	
	b) Other foreign exchange positions and transactions	2,284,039.91	113,809.60
	Realised gains on investments	9,104,149.38	3,221,400.72
	Unrealised gains on investments	2,558,627.86	3,303,352.08
	Realised losses on investments	-13,052,725.71	-6,028,280.45
	Unrealised losses on investments	-1,884,173.99	-2,818,231.59
<b>II.</b>	<b>Investment income and expenses</b>	405,177.98	
A.	Dividends	457,309.72	404,577.68
B.	Interests	1,124.78	
	a) Securities and money market instruments	191.97	21,342.35
	b) Cash at bank and in hand and deposits	932.81	8,770.00
C.	Collateral (+/-)	-1,542.35	-1,810.45
E.	Withholding Tax (-)	-51,714.17	
	b) Foreign origin	-51,714.17	
<b>III.</b>	<b>Other income</b>	5,262.78	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	820.85	809.47
B.	Other	4,441.93	1.63
<b>IV.</b>	<b>Operating expenses</b>	-869,807.52	
A.	Investment transaction and delivery costs (-)	-33,553.69	-15,018.39
B.	Financial expenses (-)	-75.13	-94.95
C.	Custodian's fee (-)	-21,073.74	-24,802.24
D.	Manager's fee (-)	-773,584.82	
	Classic Shares	-715,175.60	-885,171.01
	Discretionary Shares	-183.78	
	Institutional B Shares	-7,806.86	-8,700.78
	b) Administration and accounting management	-50,418.58	-61,911.58
	c) Commercial fee		-625.00
E.	Administrative expenses (-)		-4.33
F.	Formation and organisation expenses (-)	-907.93	-1,119.55
G.	Remuneration, social security charges and pension	-581.55	-660.68
H.	Services and sundry goods (-)	-1,765.79	-3,766.69
	Institutional B Shares	-8.30	-19.73
	Discretionary Shares	-126.01	
	Classic Shares	-44,274.00	-52,044.45
	Institutional Discretionary Shares	-492.43	
L.	ADL expenses	6,635.87	-2,743.73
	Subtotal II + III + IV	-459,366.76	-622,992.42
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,733,053.21	-2,944,751.67
<b>VII.</b>	<b>Result of the bookyear</b>	-3,733,053.21	-2,944,751.67

## 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 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>The Netherlands</u>							
AALBERTS NV	30,312.00	EUR	32.180	975,440.16		1.16	1.16
ARCADIS NV	44,373.00	EUR	47.660	2,114,817.18		2.52	2.52
<u>Sweden</u>							
POWERCELL SWEDEN AB	71,314.00	SEK	32.200	205,679.61		0.25	0.25
SWECO AB-B SHS	84,388.00	SEK	184.800	1,396,828.95		1.67	1.67
NIBE INDUSTRIER AB-B SHS	74,873.00	SEK	40.240	269,863.27		0.32	0.32
GIANT MANUFACTURING	74,075.00	TWD	158.000	342,969.96		0.41	0.41
WASTE MANAGEMENT INC	15,028.00	USD	232.780	3,363,671.00		4.02	4.01
ENPHASE ENERGY INC	16,671.00	USD	57.330	918,988.88		1.10	1.10
EVGO INC	127,948.00	USD	2.650	326,021.35		0.39	0.39
PRIMO BRANDS CORP	65,842.00	USD	33.690	2,132,900.94		2.55	2.55
FIRST SOLAR INC	4,899.00	USD	136.180	641,486.37		0.77	0.77
ENERGY RECOVERY INC	51,580.00	USD	14.960	741,958.46		0.89	0.89
FLUENCE ENERGY INC	52,676.00	USD	5.720	289,718.00		0.35	0.35
BLOOM ENERGY CORP- A	16,705.00	USD	24.020	385,821.25		0.46	0.46
REPUBLIC SERVICES INC	12,345.00	USD	237.020	2,813,472.98		3.36	3.36
ACUITY BRANDS INC	6,144.00	USD	297.130	1,755,352.62		2.10	2.10
FERGUSON ENTERPRISES INC	11,429.00	GBP	140.400	1,942,761.42		2.32	2.32
LINDSAY CORP	8,256.00	USD	132.120	1,048,829.54		1.25	1.25
CORE & MAIN INC-CLASS A	53,743.00	USD	51.010	2,635,990.80		3.15	3.15
OWENS CORNING	7,644.00	USD	154.040	1,132,194.00		1.35	1.35
ITRON INC	15,067.00	USD	108.890	1,577,543.88		1.88	1.88
ADVANCED DRAINAGE SYSTEMS IN	18,818.00	USD	111.390	2,015,516.37		2.41	2.41
XYLEM INC	7,590.00	USD	130.890	955,245.29		1.14	1.14
<u>Japan</u>							
KURITA WATER INDUSTRIES LTD	29,400.00	JPY	4,806.000	901,568.88		1.08	1.08
WEST JAPAN RAILWAY CO	47,100.00	JPY	2,978.000	894,980.18		1.07	1.07
SHIMANO INC	7,900.00	JPY	20,415.000	1,029,068.52		1.23	1.23
CENTRAL JAPAN RAILWAY CO	47,500.00	JPY	2,962.500	897,883.08		1.07	1.07
ORGANO CORP	35,100.00	JPY	7,020.000	1,572,215.40		1.88	1.88
<u>Belgium</u>							
UMICORE	13,669.00	EUR	8.760	119,740.44		0.14	0.14
EKOPAK NV	28,163.00	EUR	13.500	380,200.50		0.45	0.45
ELIA GROUP SA/NV	17,122.00	EUR	63.650	1,089,815.30		1.30	1.30
<u>Spain</u>							
REDEIA CORP SA	106,578.00	EUR	17.280	1,841,667.84		2.20	2.20
SOLTEC POWER HOLDINGS SA	311,063.00	EUR	1.240	385,718.12		0.46	0.46
ACCIONA SA	11,878.00	EUR	118.700	1,409,918.60		1.68	1.68
GREENERGY RENOVABLES	25,556.00	EUR	36.200	925,127.20		1.10	1.10
EDP RENOVAVEIS SA	83,842.00	EUR	8.585	719,783.57		0.86	0.86
<u>France</u>							
NEXANS SA	8,552.00	EUR	100.000	855,200.00		1.02	1.02
SECHE ENVIRONNEMENT	17,659.00	EUR	85.000	1,501,015.00		1.79	1.79
MERSEN	26,215.00	EUR	21.000	550,515.00		0.66	0.66
DERICHEBOURG	148,082.00	EUR	5.425	803,344.85		0.96	0.96
COMPAGNIE DE SAINT GOBAIN	18,043.00	EUR	96.720	1,745,118.96		2.08	2.08
ALSTOM	47,024.00	EUR	21.080	991,265.92		1.18	1.18
<u>United Kingdom</u>							
FIRSTGROUP PLC	236,527.00	GBP	1.597	457,330.08		0.55	0.55
SEVERN TRENT PLC	74,444.00	GBP	25.030	2,255,977.07		2.69	2.69
VOLUTION GROUP PLC	393,106.00	GBP	5.120	2,436,821.76		2.91	2.91
<u>Hong Kong</u>							
MTR CORP	145,493.00	HKD	25.400	456,939.08		0.55	0.55

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Ireland</u>							
KINGSPAN GROUP PLC	25,992.00	EUR	79.050	2,054,667.60		2.45	2.45
PENTAIR PLC	12,873.00	USD	94.200	1,165,996.73		1.39	1.39
<u>Samsung SDI CO LTD</u>							
SAMSUNG SDI CO LTD	3,401.00	KRW	224,000.000	500,733.53		0.60	0.60
<u>Austria</u>							
WIENERBERGER AG	53,337.00	EUR	31.640	1,687,582.68		2.01	2.01
ANDRITZ AG	25,912.00	EUR	56.700	1,469,210.40		1.75	1.75
<u>Canada</u>							
STANTEC INC	29,403.00	CAD	123.260	2,419,090.59		2.89	2.89
WASTE CONNECTIONS INC	14,280.00	CAD	274.360	2,615,094.13		3.12	3.12
HYDRO ONE LTD	71,957.00	CAD	46.340	2,225,703.98		2.66	2.66
<u>Germany</u>							
VOSSLOH AG	45,174.00	EUR	48.500	2,190,939.00		2.62	2.62
STEICO SE	9,071.00	EUR	22.750	206,365.25		0.25	0.25
KNORR-BREMSE AG	20,159.00	EUR	83.500	1,683,276.50		2.01	2.01
NORDEX SE	81,488.00	EUR	13.050	1,063,418.40		1.27	1.27
INIT INNOVATION IN TRAFFIC S	6,118.00	EUR	36.700	224,530.60		0.27	0.27
<u>Norway</u>							
AKER HORIZONS ASA	630,682.00	NOK	1.700	91,690.53		0.11	0.11
TOMRA SYSTEMS ASA	48,797.00	NOK	168.300	702,331.87		0.84	0.84
<u>Portugal</u>							
CORTICEIRA AMORIM SA	83,848.00	EUR	8.200	687,553.60		0.82	0.82
<u>Switzerland</u>							
SIKA AG-REG	4,152.00	CHF	228.700	1,011,959.84		1.21	1.21
LANDIS + GYR GROUP AG	9,804.00	CHF	50.500	527,636.04		0.63	0.63
STADLER RAIL AG	11,629.00	CHF	20.400	252,820.51		0.30	0.30
<u>Spain</u>							
BEFESA SA	34,583.00	EUR	22.620	782,267.46		0.93	0.93
EUROFINS SCIENTIFIC	22,423.00	EUR	48.310	1,083,255.13		1.29	1.29
<u>Denmark</u>							
VESTAS WIND SYSTEMS A/S	29,913.00	DKK	101.400	406,715.68		0.49	0.49
NOVONESIS (NOVOZYMES) B	26,981.00	DKK	434.400	1,571,595.78		1.88	1.88
<u>Italy</u>							
TERNA-RETE ELETTRICA NAZIONA	277,111.00	EUR	8.060	2,233,514.66		2.67	2.67
<u>USA</u>							
APTIV PLC	11,308.00	USD	65.120	708,054.77		0.85	0.85
Total shares				83,770,292.89		100.00	99.99
TOTAL SECURITIES PORTFOLIO				83,770,292.89		100.00	99.99
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP SGD	0.27	SGD	1.000	0.19			
KBC GROUP NOK	97,991.56	NOK	1.000	8,380.19		0.01	0.01
KBC GROUP CHF	0.13	CHF	1.000	0.14			
KBC GROUP EUR	504,558.87	EUR	1.000	504,558.87		0.60	0.60
KBC GROUP HKD	-110.27	HKD	1.000	-13.63			
KBC GROUP GBP	-1,960.59	GBP	1.000	-2,373.73			
KBC GROUP CAD	-0.12	CAD	1.000	-0.08			
KBC GROUP USD	0.47	USD	1.000	0.45			
KBC GROUP SEK	5,425.17	SEK	1.000	485.93			
KBC GROUP JPY	-291,609.00	JPY	1.000	-1,860.67			
KBC GROUP DKK	-930.86	DKK	1.000	-124.82			
KBC GROUP NZD	0.24	NZD	1.000	0.13			
Total demand accounts				509,052.97		0.61	0.61
TOTAL CASH AT BANK AND IN HAND				509,052.97		0.61	0.61
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	7,162.87	EUR	2.000	7,162.87		0.01	0.01
Total receivables				7,162.87		0.01	0.01
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-372,774.41	EUR	2.000	-372,774.41		-0.44	-0.44
TOTAL RECEIVABLES AND PAYABLES				-365,611.54		-0.44	-0.44

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Belgium							
Expenses payable	-148,624.57	EUR		-148,624.57		-0.18	-0.18
TOTAL OTHER				-131,939.43		-0.16	-0.16
TOTAL NET ASSETS				83,781,794.89		100.01	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Austria	2.39	3.10	3.15	
Belgium	1.96	3.32	1.47	
Canada	3.70	5.06	6.33	
Switzerland	3.20	2.86	3.05	
China	1.57	0.00	0.00	
Germany	8.10	8.19	7.02	
Denmark	2.45	2.63	3.05	
Spain	7.16	6.14	7.02	
France	9.05	9.32	8.16	
U.K.	6.21	7.02	8.80	
Hong Kong	1.44	1.21	1.35	
India	0.00	0.00	0.00	
Ireland	0.88	1.07	0.75	
Italy	4.22	3.69	2.02	
Japan	10.82	8.18	8.18	
South Korea	2.27	2.26	2.58	
Luxembourg	0.89	0.82	0.81	
Netherlands	5.18	5.66	4.75	
Norway	0.56	0.66	0.70	
Portugal	0.83	0.83	0.84	
Sweden	1.64	1.57	1.87	
Taiwan	1.28	0.75	0.93	
U.S.A.	24.20	25.66	27.17	
TOTAL	100.00	100.00	100.00	

	28/02/2025
Austria	3.77
Belgium	1.90
Canada	5.55
Switzerland	2.14
Germany	7.35
Denmark	2.36
Spain	5.45
France	8.99
United Kingdom	8.47
Hong Kong	0.55
Ireland	2.45
Italy	2.67
Japan	6.32
Korea, Republic of	0.60
Netherlands	3.69
Norway	0.95
Portugal	1.68
Sweden	2.24
Taiwan	0.41
United States of America	32.51
undefined	-0.05
TOTAL	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	52.85			
Consum(cycl)	23.43			
Cons.goods	0.46			
Pharma	2.45			
Financials	1.27			
Technology	3.84			
Utilities	15.70			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Consumer Discretionary Products	7.97	9.18	3.08
Retail & Wholesale - Discretionary	1.59	2.92	2.96
Consumer Staple Products	0.68	0.96	2.55
Renewable Energy	13.19	11.71	6.41
Financial Services	0.29	(0.72)	0.06
Industrial Products	20.83	23.68	26.19
Industrial Services	31.13	30.59	30.63
Materials	11.07	9.22	15.02
Tech Hardware & Semiconductors	0.64	0.32	0.27
Utilities	12.62	12.14	12.84
TOTAL	100.00	100.00	100.00

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

#### Currency breakdown (as a % of net assets)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
CANADIAN DOLLAR	4.77	6.65	8.20	8.67
SWISS FRANC	2.10	1.38	1.62	2.14
DANISH KRONE	2.45	2.63	3.06	2.36
EURO	40.66	42.12	35.90	37.87
POUND STERLING	7.31	8.51	10.28	8.47
HONG KONG DOLLAR	3.01	1.21	1.35	0.55
INDIE RUPEE	0.00	0.00	0.00	0.00
JAPANESE YEN	10.82	8.18	8.18	6.33
KOREAN WON	2.27	2.26	2.58	0.60
NORWEGIAN KRONE	0.56	0.66	0.71	0.96
SWEDISH KRONA	1.64	1.57	1.87	2.24
NEW TAIWAN DOLLAR	1.28	0.75	0.93	0.41
US DOLLAR	23.13	24.08	25.32	29.40
TOTAL	100.00	100.00	100.00	0.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	10,233,818.87
<b>Sales</b>	40,717,406.37
<b>Total 1</b>	50,951,225.24
<b>Subscriptions</b>	5,484,512.05
<b>Redemptions</b>	33,612,856.29
<b>Total 2</b>	39,097,368.34
<b>Monthly average of total assets</b>	101,938,364.72
<b>Turnover rate</b>	11.63%

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
2025 - 02*	2,183.27	251.45	25,997.79	24,959.77	72,705.03	42,178.06	114,883.09
2024 - 08*	8,488.14	2,429.79	21,948.21	13,990.81	96,453.68	66,786.39	163,240.07
2023 - 08*	20,607.08	5,884.99	5,257.09	4,083.73	109,913.75	78,347.41	188,261.15

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	1,568,277.13	145,567.83	18,570,786.64	14,189,309.18
2024 - 08*	6,001,175.61	1,370,406.97	15,719,033.72	8,007,048.27
2023 - 08*	15,890,041.28	3,709,527.15	4,007,907.39	2,520,581.16

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	75,375,928.05	710.68	562.05	
2024 - 08*	110,461,434.57	735.87	591.20	
2023 - 08*	125,197,050.33	719.78	588.19	

\*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
2025 - 02*	0.00		1,168.00		6,042.00		6,042.00
2024 - 08*	390.00		1,159.00		7,210.00		7,210.00
2023 - 08*	741.00		165.00		7,979.00		7,979.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00		900,384.04	
2024 - 08*	295,439.37		883,926.40	
2023 - 08*	610,513.62		134,967.20	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	4,658,980.85	771.10		
2024 - 08*	5,719,197.95	793.23		
2023 - 08*	6,111,915.53	766.00		

\*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
2025 - 02*	220.00	790.00	0.00	58.00	220.00	732.00	952.00
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	22,000.00	80,145.50	0.00	5,898.02
2024 - 08*	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 02*	94,035.30	96.50	99.46
2024 - 08*	0.00	0.00	0.00

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

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	36,150.00		0.00		36,150.00		36,150.00
2024 - 08*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	3,615,000.00		0.00	
2024 - 08*	0.00		0.00	

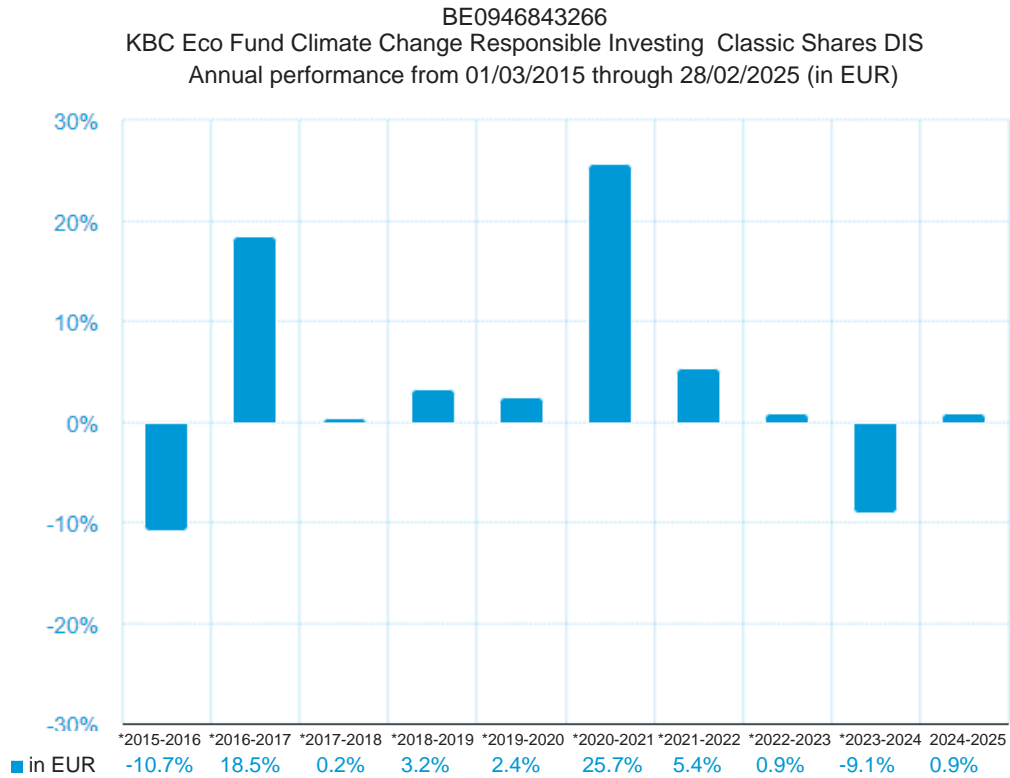
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 02*	3,652,850.69	101.05	
2024 - 08*	0.00	0.00	

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



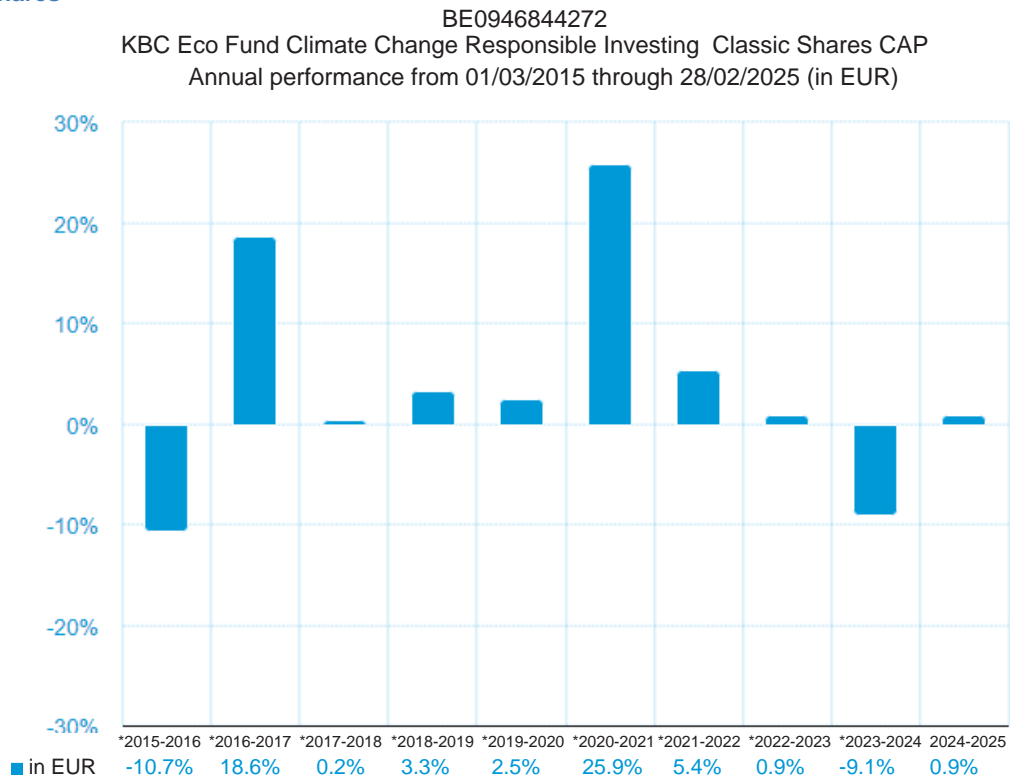
## 2.4.5. Performance figures

### Classic Shares



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

### Classic Shares



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0946843266	EUR	0.94%		-2.51%		4.18%		3.24%		02/02/2007	1.93%
CAP	BE0946844272	EUR	0.95%		-2.51%		4.21%		3.28%		02/02/2007	1.96%

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:

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

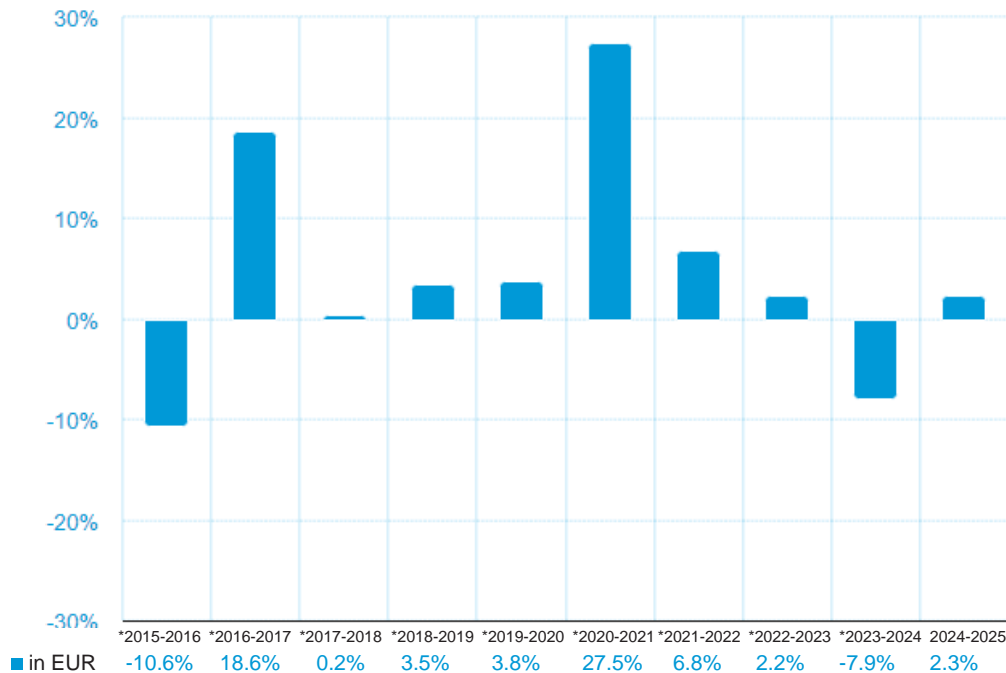
i = 1 ... N

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 from 01/03/2015 through 28/02/2025 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228923684	EUR	2.26%		-1.25%		5.57%		4.12%		25/11/2011	7.46%

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

\* Return on annual basis.

## Institutional B Shares

- The bar chart shows the performance for full financial years(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.

#### **Discretionary Shares**

BE6345471229

KBC Eco Fund Climate Change Responsible Investing Discretionary Shares CAP  
Annual performance from 01/03/2023 through 28/02/2025 (in EUR)

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

#### **Discretionary Shares**

BE6345472235

KBC Eco Fund Climate Change Responsible Investing Discretionary Shares DIS  
Annual performance from 01/03/2023 through 28/02/2025 (in EUR)

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

#### **Institutional Discretionary Shares**

BE6348037662

KBC Eco Fund Climate Change Responsible Investing Institutional Discretionary Shares CAP  
Annual performance from 01/03/2023 through 28/02/2025 (in EUR)

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

#### **Institutional Discretionary Shares**

KBC Eco Fund Climate Change Responsible Investing Institutional Discretionary Shares DIS  
Annual performance from 01//NaN through 28/02/2025 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,757%  
Transaction costs: 0,272%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,761%  
Transaction costs: 0,272%

#### Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,486%  
Transaction costs: 0,267%

#### Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,398%  
Transaction costs: 0,270%

#### Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,411%  
Transaction costs: 0,270%

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,069%  
Transaction costs: 0,270%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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 54,45% 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

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

### **Institutional B Shares**

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

### **Discretionary Shares**

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

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

### **Institutional Discretionary Shares**

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

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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

## Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2024 to 28/02/2025, the realised net income for the UCITS amounts to 124,78 EUR and for the Management Company 49,91 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 0, with a market value fluctuating between 0 and 0 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: 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	191,97	49,91	17,28
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	67,19		
percentage of overall returns	35,00 %		

## Table of contents

- 2. Information on KBC Eco Fund Impact Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of KBC Eco Fund Impact Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Eco Fund Impact Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on KBC Eco Fund Impact Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date:	29 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

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

Launch date:	29 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

##### **K&H Classic Shares HUF Capitalisation**

Launch date:	23 September 2019
Initial subscription price:	1 000 HUF
Currency:	HUF

##### **Institutional F Shares LU Capitalisation**

Launch date:	9 April 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

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

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

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

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

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

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### **Object of the sub-fund**

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

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

###### **Permitted asset classes**

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

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

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

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

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

## Permitted derivatives transactions

Derivatives can be used to hedge risks.

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

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

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

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

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

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

## Strategy selected

The investment philosophy of the sub-fund is based on the concept of impact investing (mission-related investments). The sustainable investment objective is to contribute to sustainable development. To this end, the assets are invested to the maximum extent possible, in equities of companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

### Information related to Responsible Investing

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

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

The sub-fund has a sustainable investment objective: to contribute to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment. The minimum proportion sustainable investments for this sub-fund is available in the ‘Annex for KBC Eco Fund Impact Responsible Investing’ to the prospectus.

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

### Negative screening

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

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

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

### Positive selection methodology

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

contribute to sustainable development by investing in companies throughout the world which seek not only to achieve a financial return, but also to make a positive contribution, through their products and/or services, to sustainable themes and thus have an impact on society and the environment.

Examples of such themes are renewable energy, energy efficiency, safety & security, water scarcity, banking for everyone, wellbeing, affordable living, sustainable materials, sustainable mobility, CO2 capture & storage, circular economy, healthy & responsible food, quality education and biodiversity. 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 will be presented to the Financial Risk Committee of KBC Asset Management for formal approval. The influence that a company exerts through its core business activity on the chosen theme is measured regularly (for example, by the number of hydrogen installations installed to promote renewable energy, the number of social housing projects to promote affordable housing and the use of polymers from waste streams to promote recycling). If it is considered that insufficient progress is being made or that the company is no longer relevant to the theme, this company will be removed from the permitted universe, and consequently from the portfolio of the sub-fund.

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

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

### Potential Exceptions

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

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

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

In addition, for the purpose of hedging risks, the fund manager may use derivatives relating to assets that are not eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers contributing to sustainable development.

The fund is actively managed without referring to any benchmark.

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

### Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The percentage of investments aligned with the EU taxonomy is 2.21% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

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

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Eco Fund Impact Responsible Investing' to the prospectus.

### **Transparency of adverse sustainability impacts:**

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

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

The principal adverse impacts on sustainability factors 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

In line with the defined strategy, the fund invests in a selection of shares issued by companies and organizations with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

## **2.1.8. Future policy**

In line with the defined strategy, the fund will continue to invest in a selection of shares issued by companies and organizations with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.

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

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the "sustainability themes" or "impact themes" that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.



There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration in shares of companies that are expected to contribute the most to sustainable development via their core business and which have significant exposure on one or more of the “sustainability themes” or “impact themes” that target social and/or environmental problems.
- a moderate level of liquidity risk: since there is a relatively large number of shares of a company compared to the number of shares that are daily traded on average, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	238,560,271.21	312,196,007.22
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
	Collateral received in the form of bonds		4,055,075.00
<b>C.</b>	Shares and similar instruments	222,209,701.65	
	a) Shares	222,209,701.65	313,628,365.30
	Of which securities lent		3,582,313.12
<b>D.</b>	Other securities	15,344,831.30	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>A.</b>	Receivables	24,144.55	
	a) Accounts receivable	24,144.55	
<b>B.</b>	Payables	-1,507,362.10	
	a) Accounts payable (-)	-1,507,362.10	
	c) Borrowings (-)		-1,098,882.22
	d) Collateral (-)		-4,055,075.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	2,593,597.06	7,061.61
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>B.</b>	Accrued income	28,519.03	56,924.13
<b>C.</b>	Accrued expense (-)	-133,160.28	-397,461.60
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	238,560,271.21	312,196,007.22
<b>A.</b>	<b>Capital</b>	250,039,531.61	299,394,723.76
<b>B.</b>	<b>Income equalization</b>	-140,532.77	-56,393.12
<b>D.</b>	<b>Result of the bookyear</b>	-11,338,727.63	12,857,676.58
	<b>Off-balance-sheet headings</b>		
<b>I.</b>	Collateral (+/-)		
<b>I.A.</b>	Collateral (+/-)		
<b>I.A.a.</b>	Securities/money market instruments		4,055,075.00
<b>IX.</b>	Financial instruments lent		3,582,313.12

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	-9,937,400.44	
C.	Shares and similar instruments	-14,332,726.37	
	a) Shares	-14,332,726.37	12,639,911.69
D.	Other securities	-1,386,095.50	-0.02
H.	Foreign exchange positions and transactions	5,781,421.43	
	a) Derivative financial instruments	-26,356.40	
	Futures and forward contracts	-26,356.40	
	b) Other foreign exchange positions and transactions	5,807,777.83	1,274,612.22
	Realised gains on investments	26,537,908.76	12,965,579.67
	Unrealised gains on investments	5,508,597.40	4,075,463.92
	Realised losses on investments	-20,166,576.99	-10,568,745.78
	Unrealised losses on investments	-21,816,494.11	7,442,226.09
<b>II.</b>	<b>Investment income and expenses</b>	965,918.63	
A.	Dividends	946,960.90	1,540,907.53
B.	Interests	22,721.21	
	a) Securities and money market instruments		29,457.84
	b) Cash at bank and in hand and deposits	22,721.21	18,492.13
C.	Collateral (+/-)	-4,078.74	-4,653.05
E.	Withholding Tax (-)	-180,048.89	
	b) Foreign origin	-180,048.89	
F.	Other investment income	180,364.15	
<b>III.</b>	<b>Other income</b>	35,036.33	
	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	6.50	
B.	Other	35,029.83	4.01
<b>IV.</b>	<b>Operating expenses</b>	-2,402,282.15	
A.	Investment transaction and delivery costs (-)	-38,504.29	-23,827.18
B.	Financial expenses (-)	-113.24	-162.88
C.	Custodian's fee (-)	-56,038.99	-59,782.14
D.	Manager's fee (-)	-2,202,187.23	
	Institutional F Shares LU	-338,464.50	-367,059.12
	Classic Shares K&H HUF	-88,159.43	-99,398.42
	Discretionary Shares	-470.65	
	Classic Shares	-1,638,308.58	-1,823,240.12
	b) Administration and accounting management	-136,784.07	-151,542.19
	c) Commercial fee		-625.00
E.	Administrative expenses (-)		-5.61
F.	Formation and organisation expenses (-)	-2,235.30	-2,480.65
G.	Remuneration, social security charges and pension	-1,552.14	-1,599.30
H.	Services and sundry goods (-)	-2,796.98	-4,264.10
	Classic Shares K&H HUF	-15.60	-29.62
	Institutional Discretionary Shares	-29.04	
	Institutional F Shares LU	-72.35	-132.42
	Discretionary Shares	-411.58	
	Classic Shares	-110,187.28	-108,631.65
L.	ADL expenses	11,861.87	1,724.62
	Subtotal II + III + IV	-1,401,327.19	-1,056,847.32

V.	<b>Profit (loss) on ordinary activities before tax</b>	-11,338,727.63	12,857,676.58
VII.	<b>Result of the bookyear</b>	-11,338,727.63	12,857,676.58

## 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 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Japan</u>							
FANUC CORP	167,400.00	JPY	4,309.000	4,602,563.25		1.94	1.93
KEYENCE CORP	15,800.00	JPY	59,410.000	5,989,415.71		2.52	2.51
<u>The Netherlands</u>							
CORBION NV	227,487.00	EUR	21.020	4,781,776.74		2.01	2.00
SIGNIFY NV	93,567.00	EUR	20.480	1,916,252.16		0.81	0.80
ARGENX SE	10,297.00	EUR	597.200	6,149,368.40		2.59	2.58
ARCADIS NV	74,624.00	EUR	47.660	3,556,579.84		1.50	1.49
A2 MILK CO LTD	521,333.00	AUD	7.980	2,487,541.91		1.05	1.04
EQUINIX INC	5,279.00	USD	904.620	4,591,816.33		1.93	1.92
ITRON INC	48,597.00	USD	108.890	5,088,199.36		2.14	2.13
BIOMARIN PHARMACEUTICAL INC	80,747.00	USD	71.160	5,524,958.19		2.33	2.32
BRIGHT HORIZONS FAMILY SOLUT	39,237.00	USD	129.660	4,891,797.52		2.06	2.05
TRIMBLE INC	51,260.00	USD	71.980	3,547,783.46		1.49	1.49
ADVANCED DRAINAGE SYSTEMS IN	63,346.00	USD	111.390	6,784,722.06		2.86	2.84
GILEAD SCIENCES INC	109,348.00	USD	114.310	12,018,817.19		5.06	5.04
AMALGAMATED FINANCIAL CORP	140,573.00	USD	32.450	4,386,147.93		1.85	1.84
ON SEMICONDUCTOR	68,862.00	USD	47.050	3,115,343.37		1.31	1.31
AUTOLIV INC-SWED DEP RECEIPT	57,425.00	SEK	1,049.800	5,399,681.44		2.27	2.26
INTUITIVE SURGICAL INC	14,395.00	USD	573.150	7,933,167.55		3.34	3.33
ECOLAB INC	30,996.00	USD	269.010	8,017,532.65		3.38	3.36
LKQ CORP	136,432.00	USD	42.190	5,534,678.92		2.33	2.32
TREX COMPANY INC	49,149.00	USD	61.690	2,915,386.36		1.23	1.22
BROADCOM INC	27,831.00	USD	199.430	5,336,861.86		2.25	2.24
<u>Brazil</u>							
COGNA EDUCACAO	13,370,740.00	BRL	1.550	3,395,679.51		1.43	1.42
<u>Germany</u>							
AIXTRON SE	130,482.00	EUR	12.165	1,587,313.53		0.67	0.67
VOSSLOH AG	63,885.00	EUR	48.500	3,098,422.50		1.30	1.30
WACKER CHEMIE AG	42,423.00	EUR	68.840	2,920,399.32		1.23	1.22
<u>United Kingdom</u>							
CERES POWER HOLDINGS PLC	232,157.00	GBP	0.738	207,435.12		0.09	0.09
UNITE GROUP PLC/THE	459,741.00	GBP	8.355	4,650,544.68		1.96	1.95
3I GROUP PLC	129,673.00	GBP	39.570	6,212,404.69		2.62	2.60
GENUIT GROUP PLC	610,904.00	GBP	3.580	2,647,891.14		1.11	1.11
HALMA PLC	251,340.00	GBP	28.000	8,520,474.33		3.59	3.57
SOCIAL HOUSING REIT PLC	1,313,227.00	GBP	0.570	906,272.47		0.38	0.38
<u>Norway</u>							
SCATEC ASA	631,957.00	NOK	81.000	4,377,616.21		1.84	1.84
TOMRA SYSTEMS ASA	393,388.00	NOK	168.300	5,662,006.46		2.38	2.37
<u>Belgium</u>							
MATERIALISE NV-ADR	179,364.00	USD	5.260	907,167.92		0.38	0.38
UMICORE	188,809.00	EUR	8.760	1,653,966.84		0.70	0.69
EKOPAK NV	18,533.00	EUR	13.500	250,195.50		0.11	0.10
CARE PROPERTY INVEST	60,699.00	EUR	11.540	700,466.46		0.29	0.29
WAREHOUSES DE PAUW SCA	214,491.00	EUR	20.960	4,495,731.36		1.89	1.88
<u>Switzerland</u>							
DSM-FIRMENICH AG	51,491.00	EUR	103.000	5,303,573.00		2.23	2.22
LANDIS + GYR GROUP AG	36,816.00	CHF	50.500	1,981,379.88		0.83	0.83
<u>France</u>							
HOFFMANN GREEN CEMENT TECHNO	64,158.00	EUR	4.460	286,144.68		0.12	0.12
COMPAGNIE DE SAINT GOBAIN	80,429.00	EUR	96.720	7,779,092.88		3.27	3.26

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SHRIRAM FINANCE LTD	793,860.00	INR	617.300	5,384,931.61		2.27	2.26
<u>Philippines</u>							
MANILA WATER COMPANY	8,679,800.00	PHP	30.000	4,317,434.95		1.82	1.81
<u>Denmark</u>							
NOVONESIS (NOVOZYMES) B	137,568.00	DKK	434.400	8,013,093.95		3.37	3.36
VESTAS WIND SYSTEMS A/S	178,105.00	DKK	101.400	2,421,625.95		1.02	1.02
NOVO NORDISK A/S-B	107,211.00	DKK	644.500	9,265,209.91		3.90	3.88
BAVARIAN NORDIC A/S	176,819.00	DKK	168.150	3,986,748.10		1.68	1.67
BANK RAKYAT INDONESIA PERSER	20,924,322.00	IDR	3,360.000	4,077,301.31		1.72	1.71
SAMSUNG SDI CO LTD	13,750.00	KRW	224,000.000	2,024,429.87		0.85	0.85
<u>Austria</u>							
LENZING AG	97,408.00	EUR	26.000	2,532,608.00		1.07	1.06
<u>Spain</u>							
CONSTRUCC Y AUX DE FERROCARR	83,225.00	EUR	38.150	3,175,033.75		1.34	1.33
<u>Finland</u>							
RAISIO OYJ-V SHS	680,130.00	EUR	2.315	1,574,500.95		0.66	0.66
<u>Ireland</u>							
KINGSPAN GROUP PLC	92,848.00	EUR	79.050	7,339,634.40		3.09	3.08
<u>Sweden</u>							
NIBE INDUSTRIER AB-B SHS	368,287.00	SEK	40.240	1,327,409.52		0.56	0.56
Total shares				237,554,532.95		100.00	99.58
TOTAL SECURITIES PORTFOLIO				237,554,532.95		100.00	99.58
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP DKK	0.01	DKK	1.000				
KBC GROUP HUF	63,099.00	HUF	1.000	157.74			
KBC GROUP JPY	-362,156.00	JPY	1.000	-2,310.81			
KBC GROUP EUR	2,605,650.48	EUR	1.000	2,605,650.48		1.10	1.09
KBC GROUP AUD	-16,632.14	AUD	1.000	-9,944.90			
KBC GROUP CHF	-0.48	CHF	1.000	-0.51			
KBC GROUP SEK	-0.02	SEK	1.000				
KBC GROUP GBP	0.26	GBP	1.000	0.31			
KBC GROUP HKD	2.34	HKD	1.000	0.29			
KBC GROUP NOK	515.42	NOK	1.000	44.08			
KBC GROUP USD	0.40	USD	1.000	0.38			
Total demand accounts				2,593,597.06		1.09	1.09
TOTAL CASH AT BANK AND IN HAND				2,593,597.06		1.09	1.09
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	19,144.94	EUR	2.000	19,144.94		0.01	0.01
Total receivables				19,144.94		0.01	0.01
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-7,619,032.55	EUR	4.000	-1,267,181.40		-0.53	-0.53
TOTAL RECEIVABLES AND PAYABLES				-1,248,036.46		-0.53	-0.52
OTHER							
<u>Belgium</u>							
Expenses payable	-373,340.98	EUR		-373,340.98		-0.16	-0.16
TOTAL OTHER				-339,822.34		-0.14	-0.14
TOTAL NET ASSETS				238,560,271.21		100.42	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Austria	1.35	0.90	0.97	
Belgium	4.88	4.16	4.12	
Brazil	1.72	1.50	0.94	
Switzerland	4.72	4.98	5.39	

Germany	3.87	2.22	2.66
Denmark	9.58	9.75	11.25
Spain	0.87	0.87	0.93
Finland	0.45	0.42	0.48
France	3.45	3.80	3.93
U.K.	12.68	12.67	11.50
India	3.17	3.29	4.19
Indonesia	0.00	1.63	2.37
Ireland	2.72	2.72	2.59
Japan	6.00	6.55	6.57
South Korea	1.39	0.86	1.06
Luxembourg	2.30	2.72	0.00
Netherlands	5.96	5.52	6.41
Norway	1.85	1.89	3.11
New Zealand	1.03	1.33	1.48
Philippines	0.70	0.79	1.23
Sweden	3.58	3.98	3.45
U.S.A.	27.73	27.45	25.37
TOTAL	100.00	100.00	100.00

	28/02/2025
Austria	1.06
Belgium	5.94
Brazil	1.42
Switzerland	0.83
Germany	3.19
Denmark	9.93
Spain	1.33
Finland	0.66
France	3.38
United Kingdom	9.71
Indonesia	1.71
Ireland	3.08
India	2.26
Japan	4.44
Korea, Republic of	0.85
Netherlands	6.53
Norway	4.21
New Zealand	1.04
Philippines	1.81
Sweden	2.82
United States of America	33.42
undefined	0.37
TOTAL	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	29.43			
Consum(cycl)	11.09			
Cons.goods	7.24			
Pharma	17.50			
Financials	6.72			
Technology	13.19			
Telecomm.	2.30			
Utilities	3.94			
Real est.	8.59			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Consumer Discretionary Products	4.05	3.81	3.11
Consumer Discretionary Services	4.47	4.53	3.48
Retail & Wholesale - Discretionary	4.21	3.30	2.32
Consumer Staple Products	3.03	3.64	3.71
Renewable Energy	4.30	3.84	1.93
Banking	2.55	3.65	3.55
Financial Services	5.24	5.66	5.23
Real Estate	9.09	7.59	6.44
Health Care	15.42	16.39	18.82
Industrial Products	18.29	20.37	18.00
Industrial Services	1.73	1.60	1.49
Materials	17.87	16.65	23.57
Tech Hardware & Semiconductors	3.79	4.63	4.21
Software & Tech Services	0.51	0.50	0.38
Utilities	1.37	2.64	3.75
Telecommunications	2.72	0.00	0.00
Not specified	1.37	1.19	0.00
TOTAL	100.00	100.00	100.00

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

#### Currency breakdown (as a % of net assets)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	1.03	1.33	1.48	1.04
BRASILIAN REAL	1.72	1.50	0.94	1.42
SWISS FRANC	2.63	2.53	2.31	0.83
DANISH KRONE	9.60	9.75	11.27	9.93
EURO	24.99	22.59	24.62	25.15
POUND STERLING	12.67	12.67	11.52	9.71
HUNGARIAN FORINT	-0.02	-0.04	-0.02	-0.01
INDONESIAN RUPIAH	0.00	1.63	2.37	1.71
INDIE RUPEE	3.17	3.29	4.19	2.26
JAPANESE YEN	6.00	6.55	6.60	4.44
KOREAN WON	1.39	0.86	1.06	0.85
NORWEGIAN KRONE	1.85	1.89	3.11	4.21
PESO	0.70	0.79	1.23	1.81
SWEDISH KRONA	5.88	6.70	3.45	2.82
US DOLLAR	28.39	27.96	25.87	33.81
TOTAL	100.00	100.00	100.00	0.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	26,244,326.62
<b>Sales</b>	94,043,691.27
<b>Total 1</b>	120,288,017.89
<b>Subscriptions</b>	4,928,403.78
<b>Redemptions</b>	63,428,163.53
<b>Total 2</b>	68,356,567.31
<b>Monthly average of total assets</b>	274,422,070.52
<b>Turnover rate</b>	18.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.



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

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

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	5,614.56	355.89	47,593.21	28,480.60	192,326.43	86,373.32	278,699.75
2024 - 08*	13,637.13	2,524.49	32,847.40	25,297.58	233,990.94	114,328.39	348,319.33
2023 - 08*	20,936.68	5,293.10	13,631.59	9,499.71	253,201.22	137,101.48	390,302.70

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	4,262,999.94	189,212.85	35,996,612.86	14,943,578.66
2024 - 08*	10,049,680.41	1,286,538.83	24,355,847.55	13,139,537.99
2023 - 08*	15,007,314.39	2,737,216.30	9,776,516.63	4,846,805.14

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	190,645,638.80	756.95	521.73	
2024 - 08*	246,749,046.11	785.64	550.32	
2023 - 08*	253,037,255.45	720.96	514.15	

\*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
2025 - 02*	735.00		502,618.00		2,638,481.00		2,638,481.00
2024 - 08*	55,179.00		509,267.00		3,140,364.00		3,140,364.00
2023 - 08*	41,998.00		542,196.00		3,594,452.00		3,594,452.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	1,019,480.00		696,191,458.00	
2024 - 08*	67,883,358.67		649,075,216.50	
2023 - 08*	53,695,224.90		678,941,023.90	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	3,584,274,606.74	1,358.46		
2024 - 08*	4,349,194,306.76	1,384.92		
2023 - 08*	4,451,718,953.41	1,238.32		

\*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
2025 - 02*	0.00		11,421.00		42,420.00		42,420.00
2024 - 08*	0.00		4,069.00		53,841.00		53,841.00
2023 - 08*	3,939.00		0.00		57,910.00		57,910.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00		10,402,059.64	
2024 - 08*	0.00		3,681,398.49	
2023 - 08*	3,410,879.72		0.00	

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*		38,646,750.26	911.05	
2024 - 08*		50,882,787.93	945.06	
2023 - 08*		50,178,585.10	866.49	

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

### Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2025 - 02*	3,080.00	0.00	0.00	0.00	3,080.00	0.00	3,080.00
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2023 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	308,000.00	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00	0.00
2023 - 08*	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)			
Year	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*		307,754.78	99.92	0.00
2024 - 08*		0.00	0.00	0.00
2023 - 08*		0.00	0.00	0.00

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

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2025 - 02*	0.00		5,332.22		0.00		0.00
2024 - 08*	5,332.22		0.00		5,332.22		5,332.22

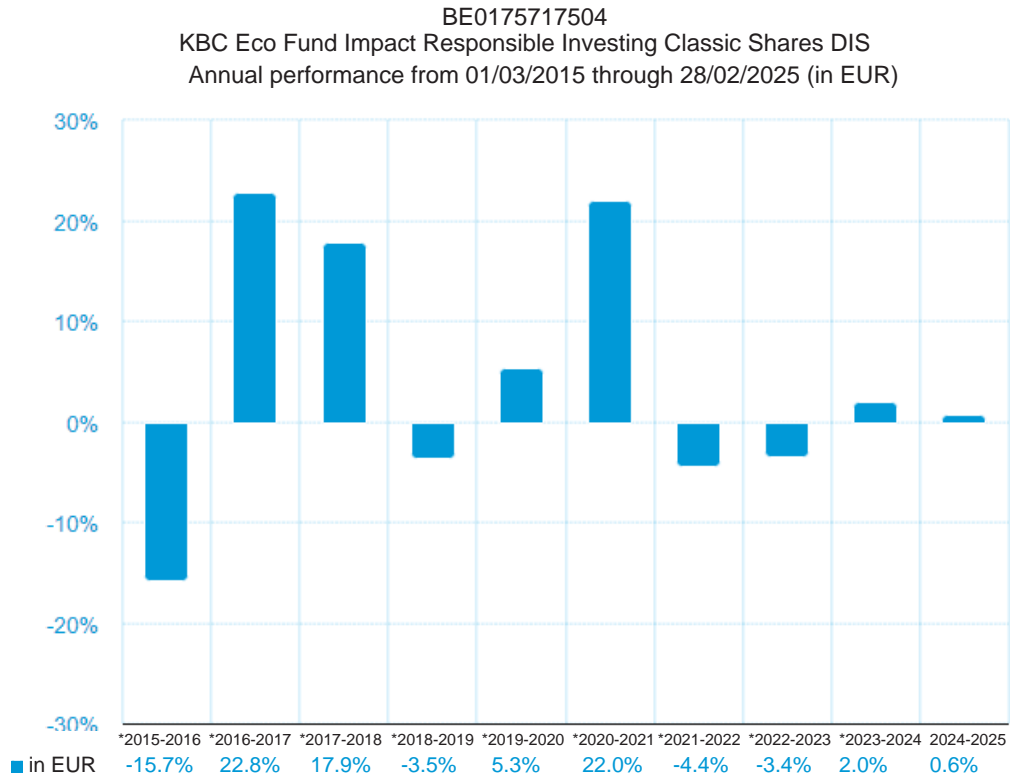
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00		536,163.45	
2024 - 08*	559,999.99		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2025 - 02*	0.00	0.00	
2024 - 08*	561,758.38	105.35	

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

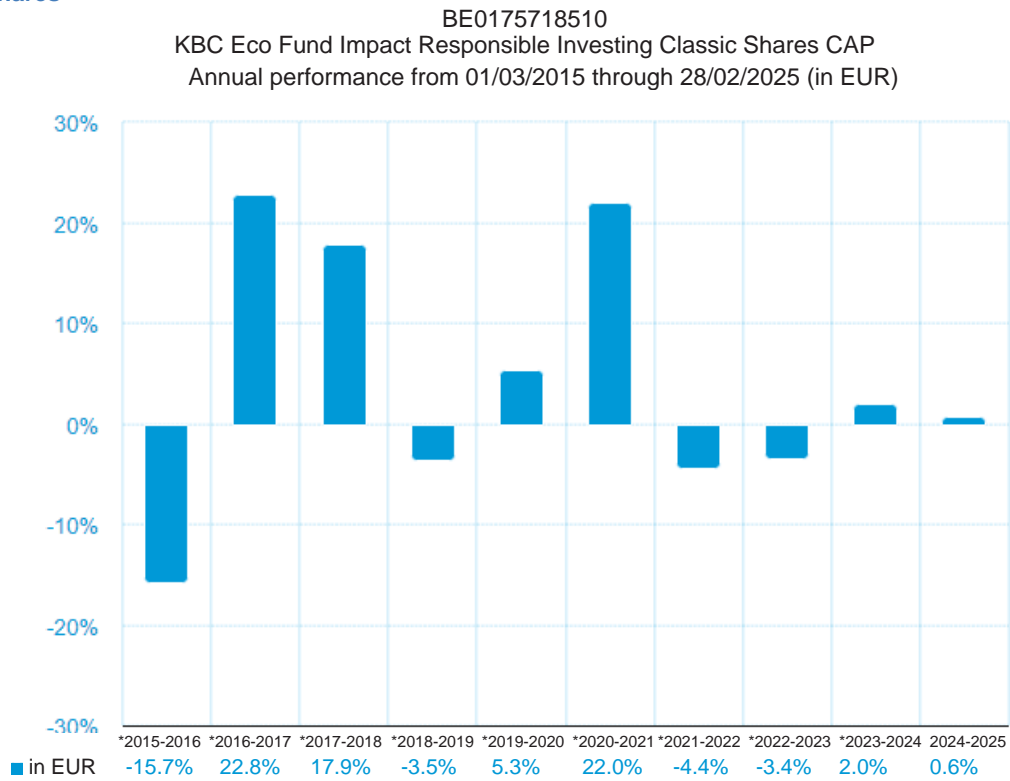
## 2.4.5. Performance figures

### Classic Shares



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

### Classic Shares



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175717504	EUR	0.65%		-0.27%		2.94%		3.66%		29/12/2000	1.72%
CAP	BE0175718510	EUR	0.65%		-0.27%		2.94%		3.66%		29/12/2000	1.73%

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

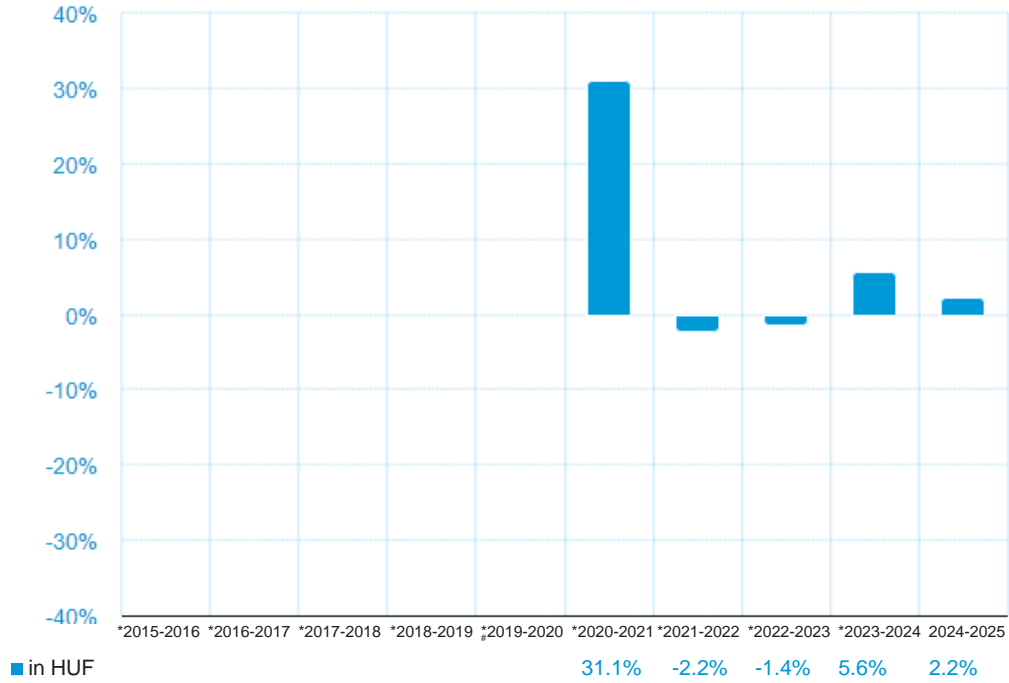
from which C = C0 \* .... \* CN.

- 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

**K&H Classic Shares HUF**

BE6315653806  
KBC Eco Fund Impact Responsible Investing K&H Classic Shares HUF CAP  
Annual performance from 01/03/2019 through 28/02/2025 (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	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315653806	HUF	2.18%		2.10%		6.43%				23/09/2019	5.80%

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

\* Return on annual basis.

### K&H Classic Shares HUF

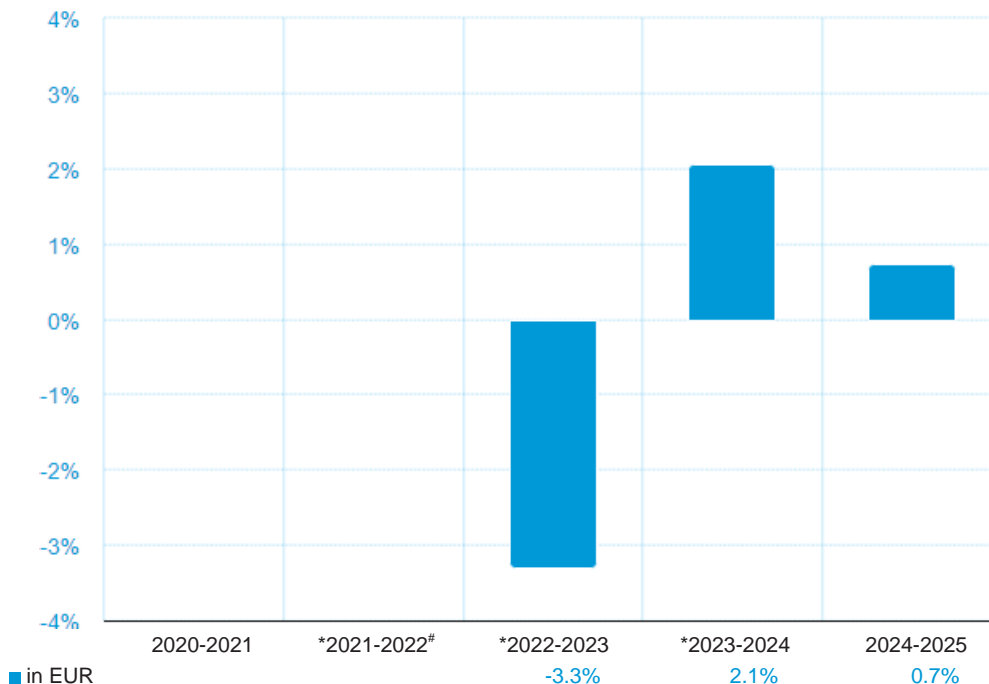
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as 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 :  

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

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

### Institutional F Shares LU

BE6327153373  
KBC Eco Fund Impact Responsible Investing Institutional F Shares LU CAP  
Annual performance from 01/03/2021 through 28/02/2025 (in EUR)



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

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



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*		
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes	
CAP	BE6327153373	EUR	0.75%		-0.19%							09/04/2021	-2.43%

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 from 01/03/2022 through 28/02/2025 (in EUR)

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

### Discretionary Shares

BE6338760042

KBC Eco Fund Impact Responsible Investing Discretionary Shares DIS

Annual performance from 01/03/2022 through 28/02/2025 (in EUR)

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

### Institutional Discretionary Shares

BE6348039684

KBC Eco Fund Impact Responsible Investing Institutional Discretionary Shares CAP

Annual performance from 01/03/2023 through 28/02/2025 (in EUR)

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

### Institutional Discretionary Shares

KBC Eco Fund Impact Responsible Investing Institutional Discretionary Shares DIS

Annual performance from 01//NaN through 28/02/2025 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,762%  
Transaction costs: 0,194%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,763%  
Transaction costs: 0,194%

#### K&H Classic Shares HUF Capitalisation :

Management fees and other administrative or operating costs: 1,984%  
Transaction costs: 0,194%

#### Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: 1,684%  
Transaction costs: 0,194%

#### Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,369%  
Transaction costs: 0,194%

#### Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,194%

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,099%  
Transaction costs: 0,194%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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 54,59% 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those

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

### **K&H Classic Shares HUF**

Fee for managing the investment portfolio	Max 1.80%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F Shares LU**

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

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

### Discretionary Shares

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

### Institutional Discretionary Shares

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

## Table of contents

- 2. Information on KBC Eco Fund SDG Equities Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of KBC Eco Fund SDG Equities Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Eco Fund SDG Equities Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on KBC Eco Fund SDG Equities Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date:	13 May 2024
Initial subscription price:	100 EUR
Currency:	EUR

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

Launch date:	13 May 2024
Initial subscription price:	100 EUR
Currency:	EUR

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

Launch date:	13 May 2024
Initial subscription price:	100 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### **Object of the sub-fund**

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

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

###### ***Permitted asset classes***

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

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

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

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

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



## Permitted derivatives transactions

Derivatives can be used to hedge risks.

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

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

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

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

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

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

## Strategy selected

The sustainable investment objective of the sub-fund is to contribute to sustainable development.

To this end, the assets are invested to the maximum extent possible, in equities of companies throughout the world that are considered to make a positive contribution, through their products and/or services, to the sustainable themes identified by the United Nations Sustainable Development Goals ('UN SDG's') and thus have an impact on society and the environment.

### Information related to Responsible Investing

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

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

The sub-fund has a sustainable investment objective: to contribute to sustainable development by investing in companies throughout the world that are considered to make a positive contribution, through their products and/or services, to the sustainable themes identified by the UN SDG's and thus have an impact on society and the environment. The minimum proportion sustainable investments for this sub-fund is available in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing' to the prospectus.

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

### Negative screening

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

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

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

### Positive selection methodology

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

Contribute to sustainable development by investing in companies throughout the world which are considered to make a positive contribution, through their products and/or services, to sustainable themes identified by the UN SDG's and thus have an impact on society and the environment. Examples of such sustainable themes are basic needs, clean energy, climate action, healthy ecosystems, human development and responsible consumption and production. Only companies that contribute to the UN SDG's may be taken into consideration for the universe. Companies are considered to contribute to the UN SDG's when at least 20% of the revenues are linked to these UN SDG's. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN SDG's. In addition, the sub-fund sets an objective at portfolio level: based on the individual sales figures, the weighted average of the portfolio that contributes to the sustainable investment objective is calculated. This figure may never be less than 50%.

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

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

### Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

### Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The percentage of investments aligned with the EU taxonomy is 2.90% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

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

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing' to the prospectus.

### Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the

European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

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

The principal adverse impacts on sustainability factors 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

The sub-fund's investment strategy is to maximise the share of sustainable income at portfolio level, while ensuring sufficient diversification across different sustainable themes linked to the United Nations Development Goals (UN SDGs). Here, shares of companies around the world can be selected as long as they have a positive contribution to sustainable development both environmentally and socially.

## **2.1.8. Future policy**

The sub-fund's investment strategy is to maximise the share of sustainable income at portfolio level, while ensuring sufficient diversification across different sustainable themes linked to the United Nations Development Goals (UN SDGs). Here, shares of companies around the world can be selected as long as they have a positive contribution to sustainable development both environmentally and socially.

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

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.  
There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)
	<b>TOTAL NET ASSETS</b>	80,781,648.51
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
C.	Shares and similar instruments	76,324,383.38
	a) Shares	76,324,383.38
D.	Other securities	3,732,923.66
<b>IV.</b>	<b>Receivables and payables within one year</b>	
A.	Receivables	150,050.87
	a) Accounts receivable	150,050.87
B.	Payables	-48,919.37
	a) Accounts payable (-)	-48,919.37
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	557,907.07
<b>VI.</b>	<b>Accruals and deferrals</b>	
B.	Accrued income	77,287.28
C.	Accrued expense (-)	-11,984.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	80,781,648.51
<b>A.</b>	<b>Capital</b>	80,167,473.11
<b>B.</b>	<b>Income equalization</b>	8,318.80
<b>D.</b>	<b>Result of the bookyear</b>	605,856.60

## 2.3. Profit and loss account

Income Statement	28/02/2025 (in Euro)
<b>I. Net gains(losses) on investments</b>	386,136.97
C. Shares and similar instruments	-2,391,955.05
a) Shares	-2,391,955.05
D. Other securities	-353,783.97
H. Foreign exchange positions and transactions	3,131,875.99
a) Derivative financial instruments	373.66
Futures and forward contracts	373.66
b) Other foreign exchange positions and transactions	3,131,502.33
Realised gains on investments	4,697,515.67
Unrealised gains on investments	1,907,267.74
Realised losses on investments	-5,598,863.40
Unrealised losses on investments	-619,649.83
<b>II. Investment income and expenses</b>	444,897.21
A. Dividends	466,594.88
B. Interests	714.58
b) Cash at bank and in hand and deposits	714.58
C. Collateral (+/-)	-2,928.52
E. Withholding Tax (-)	-77,535.84
b) Foreign origin	-77,535.84
F. Other investment income	58,052.11
<b>III. Other income</b>	27,848.06
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	27,843.35
B. Other	4.71
<b>IV. Operating expenses</b>	-253,025.64
A. Investment transaction and delivery costs (-)	-63,073.91
B. Financial expenses (-)	-52.34
C. Custodian's fee (-)	-15,463.40
D. Manager's fee (-)	-157,091.71
Classic Shares	-462.15
Institutional B Shares	-117,450.47
b) Administration and accounting management	-39,179.09
F. Formation and organisation expenses (-)	-495.20
G. Remuneration, social security charges and pension	-429.91
H. Services and sundry goods (-)	-473.92
Classic Shares	-81.91
Institutional B Shares	-4,015.60
L. ADL expenses	-11,847.74
Subtotal II + III + IV	219,719.63
<b>V. Profit (loss) on ordinary activities before tax</b>	605,856.60
<b>VII. Result of the bookyear</b>	605,856.60

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Eco Fund SDG Equities Responsible Investing

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Japan</u>							
OPEN HOUSE GROUP CO LTD	10,600.00	JPY	5,490.000	371,318.02		0.46	0.46
HITACHI LTD	34,900.00	JPY	3,750.000	835,073.14		1.04	1.03
SYSMEX CORP	6,100.00	JPY	2,707.000	105,362.46		0.13	0.13
RENESAS ELECTRONICS CORP	11,500.00	JPY	2,464.500	180,839.99		0.23	0.22
CHUGAI PHARMACEUTICAL CO LTD	2,900.00	JPY	7,487.000	138,539.51		0.17	0.17
SHIMANO INC		JPY	20,415.000				
CENTRAL JAPAN RAILWAY CO	11,700.00	JPY	2,962.500	221,162.78		0.28	0.27
PANASONIC HOLDINGS CORP	83,000.00	JPY	1,863.500	986,904.90		1.23	1.22
SUMITOMO FORESTRY CO LTD	3,700.00	JPY	4,557.000	107,584.22		0.13	0.13
HONDA MOTOR CO LTD	84,800.00	JPY	1,393.000	753,728.24		0.94	0.93
KUBOTA CORP	13,300.00	JPY	1,850.500	157,039.37		0.20	0.19
SUZUKI MOTOR CORP	10,200.00	JPY	1,821.000	118,516.26		0.15	0.15
KEIKYU CORP	13,700.00	JPY	1,470.000	128,500.77		0.16	0.16
<u>Cayman Islands</u>							
GEELY AUTOMOBILE HOLDINGS LT	64,709.00	HKD	17.540	140,338.48		0.18	0.17
NEW ORIENTAL EDUCATIO-SP ADR	2,891.00	USD	48.080	133,653.15		0.17	0.17
LI AUTO INC - ADR	5,942.00	USD	30.730	175,574.67		0.22	0.22
CHINA CONCH VENTURE HOLDINGS	148,733.00	HKD	6.710	123,399.20		0.15	0.15
AKESO INC	64,804.00	HKD	72.950	584,533.75		0.73	0.72
CARRIER GLOBAL CORP	12,190.00	USD	64.800	759,530.77		0.95	0.94
KIMBERLY-CLARK CORP	916.00	USD	142.010	125,078.04		0.16	0.15
REPUBLIC SERVICES INC	8,169.00	USD	237.020	1,861,746.52		2.33	2.30
ECOLAB INC	2,680.00	USD	269.010	693,218.08		0.87	0.86
ABBVIE INC	759.00	USD	209.030	152,551.70		0.19	0.19
NVIDIA CORP	16,353.00	USD	124.920	1,964,246.88		2.45	2.43
STEEL DYNAMICS INC	5,348.00	USD	135.070	694,571.50		0.87	0.86
PROCTER & GAMBLE CO/THE	12,696.00	USD	173.840	2,122,185.23		2.65	2.63
MICRON TECHNOLOGY INC	21,096.00	USD	93.630	1,899,248.54		2.37	2.35
HEWLETT PACKARD ENTERPRISE	86,826.00	USD	19.810	1,653,868.33		2.07	2.05
BLOOM ENERGY CORP- A	18,901.00	USD	24.020	436,540.40		0.55	0.54
ACUITY BRANDS INC	518.00	USD	297.130	147,993.60		0.18	0.18
SIMON PROPERTY GROUP INC	1,115.00	USD	186.090	199,509.95		0.25	0.25
MERCK & CO. INC.	21,563.00	USD	92.250	1,912,679.57		2.39	2.37
GE HEALTHCARE TECHNOLOGY	2,376.00	USD	87.350	199,561.15		0.25	0.25
BOSTON SCIENTIFIC CORP	18,325.00	USD	103.790	1,828,799.76		2.28	2.26
PRIMO BRANDS CORP	15,155.00	USD	33.690	490,934.57		0.61	0.61
BRISTOL-MYERS SQUIBB CO	2,675.00	USD	59.620	153,349.52		0.19	0.19
PACKAGING CORP OF AMERICA	553.00	USD	213.090	113,306.51		0.14	0.14
WASTE MANAGEMENT INC	8,889.00	USD	232.780	1,989,597.52		2.49	2.46
DANAHER CORP	733.00	USD	207.760	146,430.85		0.18	0.18
GRANITE CONSTRUCTION INC	4,220.00	USD	82.580	335,084.23		0.42	0.41
SYSCO CORP	1,882.00	USD	75.540	136,698.35		0.17	0.17
COLGATE-PALMOLIVE CO	1,326.00	USD	91.170	116,241.75		0.15	0.14
FIRST SOLAR INC	1,093.00	USD	136.180	143,119.94		0.18	0.18
VERALTO CORP	1,267.00	USD	99.760	121,534.54		0.15	0.15
UNITED THERAPEUTICS CORP	319.00	USD	320.050	98,169.18		0.12	0.12
FERGUSON ENTERPRISES INC	1,760.00	GBP	140.400	299,174.04		0.37	0.37
EXELIXIS INC	4,203.00	USD	38.690	156,359.68		0.20	0.19
SHERWIN-WILLIAMS CO/THE	5,426.00	USD	362.270	1,890,074.06		2.36	2.34
INTL BUSINESS MACHINES CORP	8,809.00	USD	252.440	2,138,215.35		2.67	2.65
AVALONBAY COMMUNITIES INC	683.00	USD	226.180	148,539.37		0.19	0.18
CORE & MAIN INC-CLASS A	12,227.00	USD	51.010	599,710.84		0.75	0.74
ELI LILLY & CO	3,059.00	USD	920.630	2,707,891.51		3.38	3.35
EQUINIX INC	2,137.00	USD	904.620	1,858,820.13		2.32	2.30
INTUITIVE SURGICAL INC	1,410.00	USD	573.150	777,059.13		0.97	0.96
ADVANCED DRAINAGE SYSTEMS IN	2,724.00	USD	111.390	291,756.12		0.36	0.36
AMERICAN WATER WORKS CO INC	2,231.00	USD	135.970	291,681.80		0.36	0.36
ABBOTT LABORATORIES	1,079.00	USD	138.010	143,185.38		0.18	0.18
PFIZER INC	6,829.00	USD	26.430	173,548.53		0.22	0.21

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
DUPONT DE NEMOURS INC	2,431.00	USD	81.770	191,137.38		0.24	0.24
GILEAD SCIENCES INC	2,513.00	USD	114.310	276,212.53		0.35	0.34
SERVICENOW INC	648.00	USD	929.760	579,312.00		0.72	0.72
LENNOX INTERNATIONAL INC	2,818.00	USD	601.050	1,628,614.33		2.03	2.02
INTERNATIONAL PAPER CO	2,213.00	USD	56.350	119,906.30		0.15	0.15
TUTOR PERINI CORP	16,397.00	USD	29.390	463,372.91		0.58	0.57
TESLA INC	2,103.00	USD	292.980	592,439.37		0.74	0.73
MICROSOFT CORP	2,851.00	USD	396.990	1,088,287.01		1.36	1.35
DIGITAL REALTY TRUST INC	5,307.00	USD	156.320	797,682.92		1.00	0.99
<u>Canada</u>							
WASTE CONNECTIONS INC	8,573.00	CAD	274.360	1,569,972.13		1.96	1.94
METRO INC/CN	2,114.00	CAD	95.720	135,065.99		0.17	0.17
HYDRO ONE LTD	5,026.00	CAD	46.340	155,459.35		0.19	0.19
BORALEX INC -A	9,177.00	CAD	29.670	181,742.54		0.23	0.22
BOARDWALK REAL ESTATE INVEST	3,788.00	CAD	63.790	161,287.57		0.20	0.20
<u>Switzerland</u>							
NESTLE SA-REG	19,566.00	CHF	87.120	1,816,601.57		2.27	2.25
NOVARTIS AG-REG	19,856.00	CHF	97.660	2,066,561.12		2.58	2.56
BELIMO HOLDING AG-REG	179.00	CHF	607.500	115,888.16		0.14	0.14
ROCHE HOLDING AG-GENUSSCHEIN	6,550.00	CHF	299.200	2,088,539.34		2.61	2.59
GOLDWIND SCIENCE & TECHNOL-A	119,329.00	CNY	9.050	142,573.56		0.18	0.18
NINGBO DEYE TECHNOLOGY CO -A	11,876.00	CNY	92.550	145,107.89		0.18	0.18
SUNGROW POWER SUPPLY CO LT-A	44,374.00	CNY	70.900	415,354.80		0.52	0.51
CHINA THREE GORGES RENEWAB-A	243,857.00	CNY	4.200	135,216.27		0.17	0.17
SHENZHEN NEW INDUSTRIES BI-A	13,867.00	CNY	62.000	113,505.95		0.14	0.14
TONGWEI CO LTD-A	53,907.00	CNY	21.090	150,094.98		0.19	0.19
CECEP WIND POWER CORP-A	286,621.00	CNY	2.950	111,628.34		0.14	0.14
YEALINK NETWORK TECHNOLOGY-A	23,917.00	CNY	39.400	124,407.73		0.16	0.15
BEIJING CAPITAL ECO-ENVIRO-A	273,863.00	CNY	3.010	108,828.91		0.14	0.13
<u>Germany</u>							
GEA GROUP AG	3,207.00	EUR	55.700	178,629.90		0.22	0.22
HENKEL AG & CO KGAA VOR-PREF	1,354.00	EUR	83.180	112,625.72		0.14	0.14
SAP SE	2,654.00	EUR	265.300	704,106.20		0.88	0.87
<u>Ireland</u>							
TRANE TECHNOLOGIES PLC	5,150.00	USD	353.700	1,751,495.19		2.19	2.17
SMURFIT WESTROCK PLC	2,480.00	GBP	41.040	123,226.23		0.15	0.15
MEDTRONIC PLC	2,024.00	USD	92.020	179,085.08		0.22	0.22
PENTAIR PLC	5,913.00	USD	94.200	535,581.35		0.67	0.66
JOHNSON CONTROLS INTERNATION	24,298.00	USD	85.660	2,001,314.12		2.50	2.48
<u>Singapore</u>							
CAPITALAND INTEGRATED COMMER	108,500.00	SGD	1.970	152,375.47		0.19	0.19
MAPLETREE PAN ASIA COM TRUST	151,200.00	SGD	1.180	127,189.98		0.16	0.16
FLEX LTD	10,420.00	USD	37.890	379,628.65		0.47	0.47
<u>Turkey</u>							
BIM BIRLESIK MAGAZALAR AS	7,777.00	TRY	506.000	103,602.15		0.13	0.13
<u>Brazil</u>							
CIA SANEAMENTO BASICO DE-ADR	22,693.00	USD	16.110	351,523.30		0.44	0.44
SUZANO SA	13,189.00	BRL	56.310	121,684.97		0.15	0.15
CIA SANEAMENTO MINAS GERAIS	71,623.00	BRL	23.270	273,079.09		0.34	0.34
KLABIN SA - UNIT		BRL	19.770				
<u>France</u>							
VINCI SA	1,469.00	EUR	111.100	163,205.90		0.20	0.20
MICHELIN (CGDE)	4,948.00	EUR	34.160	169,023.68		0.21	0.21
COMPAGNIE DE SAINT GOBAIN	8,814.00	EUR	96.720	852,490.08		1.06	1.06
KLEPIERRE	4,877.00	EUR	30.700	149,723.90		0.19	0.19
SCHNEIDER ELECTRIC SE	3,414.00	EUR	233.950	798,705.30		1.00	0.99
SANOFI	17,777.00	EUR	104.360	1,855,207.72		2.32	2.30
DANONE	5,546.00	EUR	68.860	381,897.56		0.48	0.47
<u>Italy</u>							
PRYSMIAN SPA	2,256.00	EUR	57.040	128,682.24		0.16	0.16
WEBUILD SPA	47,567.00	EUR	3.186	151,548.46		0.19	0.19
ERG SPA	8,208.00	EUR	18.270	149,960.16		0.19	0.19
<u>Spain</u>							
CORP ACCIONA ENERGIAS RENOVA	8,206.00	EUR	18.110	148,610.66		0.19	0.18
ACS ACTIVIDADES CONS Y SERV	2,356.00	EUR	51.900	122,276.40		0.15	0.15
BANK RAKYAT INDONESIA PERSER	490,688.00	IDR	3,360.000	95,615.18		0.12	0.12
HD HYUNDAI ELECTRIC CO LTD	743.00	KRW	325,500.000	158,961.45		0.20	0.20



Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
INDUSTRIAL BANK OF KOREA	40,819.00	KRW	15,590.000	418,273.64		0.52	0.52
LS ELECTRIC CO LTD	715.00	KRW	240,000.000	112,789.66		0.14	0.14
<u>The Netherlands</u>							
STELLANTIS NV	68,040.00	EUR	12.360	840,974.40		1.05	1.04
ARGENX SE	684.00	EUR	597.200	408,484.80		0.51	0.51
FERROVIAL SE	4,127.00	EUR	42.820	176,718.14		0.22	0.22
NEPI ROCKCASTLE N.V.	16,085.00	ZAR	134.500	112,005.58		0.14	0.14
<u>Norway</u>							
NORSK HYDRO ASA	125,907.00	NOK	66.220	713,024.07		0.89	0.88
<u>Belgium</u>							
UCB SA	598.00	EUR	181.550	108,566.90		0.14	0.13
<u>Hong Kong</u>							
CHINA OVERSEAS LAND & INVEST	86,338.00	HKD	14.400	153,725.87		0.19	0.19
HANG LUNG PROPERTIES LTD	190,438.00	HKD	6.520	153,526.62		0.19	0.19
<u>India</u>							
MACROTECH DEVELOPERS LTD	11,865.00	INR	1,130.900	147,445.64		0.18	0.18
CANARA BANK	262,605.00	INR	80.900	233,448.73		0.29	0.29
HINDUSTAN UNILEVER LTD	5,075.00	INR	2,190.250	122,143.32		0.15	0.15
<u>Sweden</u>							
ESSITY AKTIEBOLAG-B	5,227.00	SEK	296.500	138,815.44		0.17	0.17
ATLAS COPCO AB-A SHS	11,657.00	SEK	182.750	190,811.59		0.24	0.24
<u>Taiwan</u>							
TAIWAN SEMICONDUCTOR MANUFAC	85,403.00	TWD	1,040.000	2,602,758.10		3.25	3.22
MEDIATEK INC	41,681.00	TWD	1,515.000	1,850,453.19		2.31	2.29
PHARMAESSENTIA CORP	35,226.00	TWD	636.000	656,519.74		0.82	0.81
DELTA ELECTRONICS INC	10,154.00	TWD	402.000	119,616.35		0.15	0.15
<u>Australia</u>							
TELEX PHARMACEUTICALS LTD	21,541.00	AUD	28.460	366,566.74		0.46	0.45
<u>United Kingdom</u>							
SEVERN TRENT PLC	16,749.00	GBP	25.030	507,567.57		0.63	0.63
RECKITT BENCKISER GROUP PLC	1,822.00	GBP	52.400	115,590.94		0.14	0.14
UNITE GROUP PLC/THE	13,622.00	GBP	8.355	137,794.37		0.17	0.17
ASTRAZENECA PLC	14,089.00	GBP	119.680	2,041,483.53		2.55	2.53
PEARSON PLC	36,539.00	GBP	13.615	602,307.73		0.75	0.75
<u>Malaysia</u>							
GAMUDA BHD		MYR	4.360				
<u>Denmark</u>							
NOVONESIS (NOVOZYMES) B	11,948.00	DKK	434.400	695,949.98		0.87	0.86
NOVO NORDISK A/S-B	13,888.00	DKK	644.500	1,200,205.53		1.50	1.49
Total shares				80,057,307.04		100.00	99.10
TOTAL SECURITIES PORTFOLIO				80,057,307.04		100.00	99.10
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	-14,921.50	AUD	1.000	-8,922.05		-0.01	-0.01
KBC GROUP CHF	2,854.46	CHF	1.000	3,042.03			
KBC GROUP CAD	389.57	CAD	1.000	260.03			
KBC GROUP MXN	15,803.15	MXN	1.000	740.17			
KBC GROUP USD	-133,845.72	USD	1.000	-128,697.81		-0.16	-0.16
KBC GROUP TRY	-59,455.17	TRY	1.000	-1,565.29			
KBC GROUP ZAR	-0.42	ZAR	1.000	-0.02			
KBC GROUP SGD	-591.21	SGD	1.000	-421.46			
KBC GROUP EUR	693,527.06	EUR	1.000	693,527.06		0.87	0.86
KBC GROUP NOK	7,929.42	NOK	1.000	678.12			
KBC GROUP SEK	3,578.36	SEK	1.000	320.51			
KBC GROUP JPY	-159,734.00	JPY	1.000	-1,019.21			
KBC GROUP GBP	401.34	GBP	1.000	485.91			
KBC GROUP HKD	4,544.07	HKD	1.000	561.86			
KBC GROUP NZD	-162.52	NZD	1.000	-87.57			
KBC GROUP DKK	-7,421.98	DKK	1.000	-995.21			
Total demand accounts				557,907.07		0.70	0.69
TOTAL CASH AT BANK AND IN HAND				557,907.07		0.70	0.69
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	611,198.20	MYR	2.000	150,569.79		0.19	0.19
Total receivables				150,569.79		0.19	0.19

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				150,569.79		0.19	0.19
OTHER							
<u>Belgium</u>							
Expenses payable	-60,903.75	EUR		-60,903.75		-0.08	-0.08
TOTAL OTHER				15,864.61		0.02	0.02
TOTAL NET ASSETS				80,781,648.51		100.90	100.00

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

	31/08/2024	28/02/2025
Australia	0.39	
Belgium	-0.11	
Brazil	1.27	
Canada	4.04	
Switzerland	2.73	
Chile	0.32	
Germany	2.82	
Denmark	3.32	
Spain	2.07	
Finland	0.22	
France	2.80	
U.K.	6.18	
India	0.57	
Indonesia	0.60	
Ireland	1.84	
Italy	0.42	
Japan	6.00	
South Korea	2.36	
Mexico	0.18	
Netherlands	0.22	
Norway	1.53	
New Zealand	0.20	
Sweden	0.43	
Taiwan	2.49	
U.S.A.	57.11	
TOTAL	100.00	

	28/02/2025
Australia	0.45
Belgium	0.64
Brazil	0.92
Canada	0.78
Switzerland	7.54
China	3.41
Germany	1.23
Denmark	2.35
Spain	0.55
France	5.41
United Kingdom	4.58
Hong Kong	0.19
Indonesia	0.12
India	0.62
Italy	1.57
Japan	5.08
Korea, Republic of	0.85
Norway	0.88
Sweden	0.41
Singapore	0.35
Turkiye	0.13
Taiwan	6.47
United States of America	54.40
undefined	0.91
South Africa	0.14
TOTAL	100.00

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

	28/08/2023	29/02/2024
Cyclicals	0.00	0.00
Consum(cycl)	0.00	0.00
Cons.goods	0.00	0.00
Pharma	0.00	0.00
Financials	0.00	0.00
Technology	0.00	0.00
Telecomm.	0.00	0.00
Utilities	0.00	0.00
Real est.	0.00	0.00
TOTAL	0.00	0.00

	31/08/2024	28/02/2025
Media	1.34	0.75
Consumer Discretionary Products	7.80	4.23
Consumer Discretionary Services	0.82	0.17
Retail & Wholesale - Discretionary	0.89	0.37
Consumer Staple Products	11.24	6.86
Retail & Wholesale - Staples	0.00	0.46
Renewable Energy	1.50	1.24
Banking	1.97	0.93
Financial Services	0.04	0.91
Real Estate	6.30	5.32
Health Care	20.10	25.55
Industrial Products	8.28	12.45
Industrial Services	6.88	9.79
Materials	13.25	8.05
Tech Hardware & Semiconductors	9.73	14.56
Software & Tech Services	3.10	5.58
Utilities	6.76	2.81
TOTAL	100.00	100.00

**Currency breakdown (as a % of net assets)**

	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	0.39	0.44
BRASILIAN REAL	1.27	0.49
CANADIAN DOLLAR	4.04	2.73
SWISS FRANC	1.62	7.54
CHILEAN PESO	0.32	0.00
DANISH KRONE	3.33	2.35
EURO	8.56	10.23
POUND STERLING	7.85	4.74
INDONESIAN RUPIAH	0.60	0.12
INDIE RUPEE	0.57	0.62
JAPANESE YEN	6.00	5.09
KOREAN WON	2.36	0.85
MEXICAN PESO	0.18	0.00
NORWEGIAN KRONE	1.53	0.88
NEW ZEALAND DOLLAR	0.20	-0.00
SWEDISH KRONA	0.43	0.41
NEW TAIWAN DOLLAR	2.49	6.47
US DOLLAR	58.26	53.20
TOTAL	100.00	0.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	63,986,760.83
<b>Sales</b>	59,780,797.77
<b>Total 1</b>	123,767,558.60
<b>Subscriptions</b>	15,218,576.95
<b>Redemptions</b>	11,861,164.73
<b>Total 2</b>	27,079,741.68
<b>Monthly average of total assets</b>	78,643,825.91
<b>Turnover rate</b>	122.94%

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
2025 - 02*	600.00	0.00	0.00	0.00	600.00	0.00	600.00
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)				
	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2025 - 02*	60,582.00	0.00	0.00	0.00	0.00
2024 - 08*	0.00	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
2025 - 02*	62,104.45		103.51	0.00
2024 - 08*	0.00		0.00	0.00

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

### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	146,726.92		115,029.00		774,294.60		774,294.60
2024 - 08*	814,109.68		71,513.00		742,596.68		742,596.68

Period	Amounts received and paid by the UCITS (in Euro)				
	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2025 - 02*	15,157,994.95		11,861,164.73		
2024 - 08*	81,619,997.78		7,125,808.16		

Period	Net asset value End of period (in Euro)			
	Of the class		Of one share	
			Capitalization	Distribution
2025 - 02*	80,719,544.06		104.25	
2024 - 08*	76,818,849.36		103.45	

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

## 2.4.5. Performance figures

### Classic Shares

BE6350572796

KBC Eco Fund SDG Equities Responsible Investing Classic Shares CAP

Annual performance from 01/03/2024 through 28/02/2025 (in EUR)

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

### Classic Shares

BE6350573802

KBC Eco Fund SDG Equities Responsible Investing Classic Shares DIS

Annual performance from 01/03/2024 through 28/02/2025 (in EUR)

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

### Institutional B Shares

BE6350574818

KBC Eco Fund SDG Equities Responsible Investing Institutional B Shares CAP

Annual performance from 01//NaN through 28/02/2025 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges:

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: not applicable  
Transaction costs: not applicable

#### *Classic Shares Distribution :*

Management fees and other administrative or operating costs: not applicable  
Transaction costs: not applicable

#### *Institutional B Shares Capitalisation :*

Management fees and other administrative or operating costs: not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 28 February 2025 (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'

### **Existence of Commission Sharing Agreements**

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

No CSA accrual during this period.

### **Existence of fee sharing agreements and rebates**

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties. 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

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

### **Exercising voting rights**

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

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

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

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

## Table of contents

- 2. Information on KBC Eco Fund Water Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of KBC Eco Fund Water Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Eco Fund Water Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



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

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date:	1 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

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

Launch date:	1 December 2000
Initial subscription price:	500 EUR
Currency:	EUR

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

Launch date:	25 November 2011
Initial subscription price:	549.15 EUR
Currency:	EUR

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

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

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

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

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

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

Derivatives can be used to hedge risks.

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

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

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

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

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

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

## Strategy selected

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

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

### Information related to Responsible Investing

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

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

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

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

### Negative screening

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

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

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

### Positive selection methodology

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

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

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

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

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

### **Potential Exceptions**

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The percentage of investments aligned with the EU taxonomy is 0.49% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

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

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Eco Fund Water Responsible Investing' to the prospectus.

### **Transparency of adverse sustainability impacts:**

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

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

The principal adverse impacts on sustainability factors 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

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

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

## **2.1.8. Future policy**

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

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

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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



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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

## 2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,486,083,046.60	1,440,855,312.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	1,490,475,161.55	
	a) Shares	1,490,475,161.55	1,432,294,398.41
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	9,609,611.74	
	a) Accounts receivable	9,609,611.74	0.96
B.	Payables	-14,517,716.11	
	a) Accounts payable (-)	-6,884,409.92	
	c) Borrowings (-)	-7,633,306.19	-96.55
A.	Demand balances at banks		9,501,927.30
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,426,657.74	1,111,416.36
C.	Accrued expense (-)	-910,668.32	-2,052,333.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,486,083,046.60	1,440,855,312.82
<b>A.</b>	<b>Capital</b>	1,490,361,016.11	1,275,645,131.35
<b>B.</b>	<b>Income equalization</b>	-72,696.09	-43,433.74
<b>D.</b>	<b>Result of the bookyear</b>	-4,205,273.42	165,253,615.21

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	1,341,828.88	
C.	Shares and similar instruments	-41,798,843.92	
	a) Shares	-41,798,843.92	166,796,451.38
H.	Foreign exchange positions and transactions	43,140,672.80	
	a) Derivative financial instruments	-28,575.06	
	Futures and forward contracts	-28,575.06	
	b) Other foreign exchange positions and transactions	43,169,247.86	1,677,617.42
	Realised gains on investments	98,125,384.24	24,074,739.94
	Unrealised gains on investments	37,342,996.99	154,850,898.08
	Realised losses on investments	-9,748,724.58	-4,064,730.21
	Unrealised losses on investments	-124,353,119.90	-6,386,839.01
<b>II.</b>	<b>Investment income and expenses</b>	8,797,716.05	
A.	Dividends	9,633,831.03	8,735,910.75
B.	Interests	102,839.12	
	b) Cash at bank and in hand and deposits	102,839.12	50,286.19
C.	Collateral (+/-)	21,814.71	-17,199.50
E.	Withholding Tax (-)	-960,768.81	
	b) Foreign origin	-960,768.81	
<b>III.</b>	<b>Other income</b>	932.05	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	932.05	1,214.67
B.	Other		17.55
<b>IV.</b>	<b>Operating expenses</b>	-14,345,750.40	
A.	Investment transaction and delivery costs (-)	-311,976.62	-30,230.17
B.	Financial expenses (-)	-2,548.30	-1,625.47
C.	Custodian's fee (-)	-302,150.84	-259,368.15
D.	Manager's fee (-)	-12,762,671.92	
	Classic Shares	-12,001,282.06	-10,402,391.48
	Institutional B Shares	-7,884.66	-8,902.14
	Discretionary Shares	-733.48	
	b) Administration and accounting management	-752,771.72	-653,117.71
	c) Commercial fee		-625.00
E.	Administrative expenses (-)		7.71
F.	Formation and organisation expenses (-)	-18,704.30	-10,737.15
G.	Remuneration, social security charges and pension	-8,325.09	-6,771.99
H.	Services and sundry goods (-)	-10,839.17	-14,916.77
	Classic Shares	-953,478.21	-634,306.40
	Institutional B Shares	-8.37	-16.32
	Discretionary Shares	-556.22	
L.	ADL expenses	25,508.64	32,317.79
	Subtotal II + III + IV	-5,547,102.30	-3,220,453.59
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-4,205,273.42	165,253,615.21
<b>VII.</b>	<b>Result of the bookyear</b>	-4,205,273.42	165,253,615.21

## 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 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Philippines</u>							
MANILA WATER COMPANY	9,099,400.00	PHP	30.000	4,526,148.94		0.30	0.30
<u>Sweden</u>							
SWECO AB-B SHS	1,271,053.00	SEK	184.800	21,039,053.27		1.41	1.42
INDUTRADE AB	1,005,535.00	SEK	305.800	27,541,985.12		1.85	1.85
SMITH (A.O.) CORP	984,566.00	USD	66.480	62,936,488.15		4.22	4.24
FRANKLIN ELECTRIC CO INC	333,377.00	USD	102.150	32,744,673.61		2.20	2.20
CORE & MAIN INC-CLASS A	1,403,814.00	USD	51.010	68,854,377.06		4.62	4.63
SITEONE LANDSCAPE SUPPLY INC	5,882.00	USD	126.310	714,380.21		0.05	0.05
ENERGY RECOVERY INC	981,011.00	USD	14.960	14,111,465.92		0.95	0.95
FERGUSON ENTERPRISES INC	382,116.00	GBP	140.400	64,954,083.76		4.36	4.37
PRIMO BRANDS CORP	1,654,433.00	USD	33.690	53,594,084.39		3.60	3.61
AMERICAN WATER WORKS CO INC	347,085.00	USD	135.970	45,378,026.39		3.04	3.05
MUELLER WATER PRODUCTS INC-A	343,884.00	USD	25.760	8,517,742.15		0.57	0.57
VERALTO CORP	589,194.00	USD	99.760	56,517,301.38		3.79	3.80
CALIFORNIA WATER SERVICE GRP	539,031.00	USD	45.450	23,556,691.30		1.58	1.59
WATTS WATER TECHNOLOGIES-A	277,235.00	USD	214.580	57,201,044.52		3.84	3.85
MASCO CORP	204,562.00	USD	75.180	14,787,472.27		0.99	1.00
ECOLAB INC	162,230.00	USD	269.010	41,962,973.37		2.82	2.82
LINDSAY CORP	271,088.00	USD	132.120	34,438,602.46		2.31	2.32
BADGER METER INC	56,235.00	USD	210.330	11,372,988.03		0.76	0.77
NORTHWEST PIPE CO	83,603.00	USD	44.070	3,542,677.13		0.24	0.24
SJW GROUP	353,156.00	USD	52.670	17,885,313.96		1.20	1.20
GORMAN-RUPP CO	246,319.00	USD	38.140	9,033,275.63		0.61	0.61
XYLEM INC	362,439.00	USD	130.890	45,615,039.14		3.06	3.07
ADVANCED DRAINAGE SYSTEMS IN	656,426.00	USD	111.390	70,307,011.67		4.72	4.73
FORTUNE BRANDS INNOVATIONS I	234,839.00	USD	64.720	14,614,211.62		0.98	0.98
<u>Brazil</u>							
CIA SANEAMENTO BASICO DE SP	1,730,508.00	BRL	94.980	26,930,556.53		1.81	1.81
CIA SANEAMENTO MINAS GERAIS	1,547,610.00	BRL	23.270	5,900,617.49		0.40	0.40
<u>Germany</u>							
NORMA GROUP SE	84,650.00	EUR	15.360	1,300,224.00		0.09	0.09
<u>United Kingdom</u>							
UNITED UTILITIES GROUP PLC	3,453,335.00	GBP	9.802	40,982,414.24		2.75	2.76
IMI PLC	485,146.00	GBP	20.020	11,759,278.02		0.79	0.79
GENUIT GROUP PLC	1,520,781.00	GBP	3.580	6,591,645.38		0.44	0.44
PENNON GROUP PLC	6,637,816.00	GBP	4.188	33,657,047.29		2.26	2.26
HALMA PLC	1,502,763.00	GBP	28.000	50,943,954.67		3.42	3.43
SEVERN TRENT PLC	2,090,787.00	GBP	25.030	63,359,942.00		4.25	4.26
<u>Japan</u>							
ORGANO CORP	757,200.00	JPY	7,020.000	33,916,851.92		2.28	2.28
KURITA WATER INDUSTRIES LTD	935,100.00	JPY	4,806.000	28,675,410.34		1.92	1.93
NOMURA MICRO SCIENCE CO LTD	60,600.00	JPY	2,696.000	1,042,462.23		0.07	0.07
<u>The Netherlands</u>							
ARCADIS NV	674,779.00	EUR	47.660	32,159,967.14		2.16	2.16
AALBERTS NV	562,980.00	EUR	32.180	18,116,696.40		1.22	1.22
<u>Austria</u>							
ANDRITZ AG	524,397.00	EUR	56.700	29,733,309.90		1.99	2.00
WIENERBERGER AG	968,330.00	EUR	31.640	30,637,961.20		2.06	2.06
<u>Belgium</u>							
EKOPAK NV	120,416.00	EUR	13.500	1,625,616.00		0.11	0.11
<u>Switzerland</u>							
FISCHER (GEORG)-REG	652,198.00	CHF	69.550	48,341,082.02		3.24	3.25
SIKA AG-REG	63,473.00	CHF	228.700	15,470,165.51		1.04	1.04

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
BELIMO HOLDING AG-REG	9,887.00	CHF	607.500	6,401,040.67		0.43	0.43
GEBERIT AG-REG	33,330.00	CHF	528.400	18,768,859.90		1.26	1.26
<u>Chile</u>							
AGUAS ANDINAS SA-A	19,323,219.00	CLP	316.000	6,142,315.44		0.41	0.41
EUROFINS SCIENTIFIC	440,576.00	EUR	48.310	21,284,226.56		1.43	1.43
<u>Australia</u>							
RELIANCE WORLDWIDE CORP LTD	1,805,108.00	AUD	4.910	5,299,525.46		0.36	0.36
<u>Canada</u>							
STANTEC INC	726,595.00	CAD	123.260	59,779,584.52		4.01	4.02
WSP GLOBAL INC	43,430.00	CAD	258.040	7,480,234.05		0.50	0.50
COWAY CO LTD	13,919.00	KRW	81,000.000	741,045.84		0.05	0.05
<u>Ireland</u>							
PENTAIR PLC	857,680.00	USD	94.200	77,686,015.38		5.21	5.23
Total shares				1,490,475,161.55		100.00	100.30
TOTAL SECURITIES PORTFOLIO				1,490,475,161.55		100.00	100.30
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP SEK	-0.36	SEK	1.000	-0.03			
KBC GROUP MXN	14,490.38	MXN	1.000	678.68			
KBC GROUP EUR	581,407.97	EUR	1.000	581,407.97		0.04	0.04
KBC GROUP AUD	-0.33	AUD	1.000	-0.20			
KBC GROUP CHF	-5,690,877.07	CHF	1.000	-6,064,834.78		-0.41	-0.41
KBC GROUP CAD	12,484.92	CAD	1.000	8,333.44			
KBC GROUP JPY		JPY	1.000				
KBC GROUP USD	-2,245,268.26	USD	1.000	-2,158,911.79		-0.14	-0.15
KBC GROUP SGD	29.25	SGD	1.000	20.85			
KBC GROUP GBP	-0.28	GBP	1.000	-0.34			
KBC GROUP HKD	0.05	HKD	1.000	0.01			
Total demand accounts				-7,633,306.19		-0.51	-0.51
TOTAL CASH AT BANK AND IN HAND				-7,633,306.19		-0.51	-0.51
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	9,273,789.06	EUR	5.000	9,609,606.78		0.64	0.65
Total receivables				9,609,606.78		0.64	0.65
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,181,370,703.66	GBP	4.000	-5,210,976.86		-0.35	-0.35
TOTAL RECEIVABLES AND PAYABLES				4,398,629.92		0.30	0.30
OTHER							
<u>Belgium</u>							
Expenses payable	-2,584,101.38	EUR		-2,584,101.38		-0.17	-0.17
TOTAL OTHER				-1,157,438.68		-0.08	-0.08
TOTAL NET ASSETS				1,486,083,046.60		99.71	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Australia	0.35	0.41	0.39	
Austria	4.15	4.53	3.99	
Belgium	-0.48	0.82	0.71	
Bermuda	0.59	0.59	0.51	
Brazil	2.93	3.40	2.64	
Canada	1.89	1.16	1.10	
Switzerland	16.34	15.37	15.37	
Chile	0.52	0.41	0.39	
Germany	0.09	0.07	0.08	
Spain	0.73	0.68	0.67	
Finland	0.48	0.00	0.00	
France	2.16	1.88	1.68	

U.K.	11.60	11.03	11.31
Hong Kong	0.59	0.50	0.45
Japan	5.94	7.37	5.38
South Korea	0.00	0.00	0.00
Malaysia	0.30	0.31	0.71
Netherlands	3.87	4.04	4.29
Philippines	0.13	0.13	0.26
Sweden	2.04	2.36	2.84
U.S.A.	45.78	44.94	47.23
TOTAL	100.00	100.00	100.00

	28/02/2025
Austria	4.06
Australia	0.36
Belgium	0.11
Brazil	2.21
Canada	4.52
Switzerland	5.99
Chile	0.41
Germany	0.09
France	1.43
United Kingdom	18.31
Japan	4.28
Korea, Republic of	0.05
Netherlands	3.38
Philippines	0.30
Sweden	3.27
United States of America	51.48
undefined	-0.25
TOTAL	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	57.23			
Consum(cycl)	5.11			
Cons.goods	1.89			
Pharma	2.16			
Financials	(0.66)			
Technology	3.46			
Telecomm.	5.31			
Utilities	25.50			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Consumer Discretionary Products	3.46	3.53	3.29
Retail & Wholesale - Discretionary	0.00	3.82	4.37
Consumer Staple Products	1.16	1.09	3.60
Financial Services	0.73	0.72	-0.25
Industrial Products	50.88	51.40	45.28
Industrial Services	14.55	12.06	14.21
Materials	8.45	7.60	11.33
Utilities	20.78	19.77	18.16
TOTAL	100.00	100.00	100.00

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

### Currency breakdown (as a % of net assets)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	0.35	0.41	0.39	0.36
BRASILIAN REAL	2.93	3.40	2.64	2.21
CANADIAN DOLLAR	4.91	4.18	3.87	4.52
SWISS FRANC	6.46	6.16	6.21	6.00
CHILEAN PESO	0.52	0.41	0.39	0.41
EURO	11.09	11.96	11.42	8.91
POUND STERLING	15.97	15.24	15.13	18.20
HONG KONG DOLLAR	0.59	0.50	0.46	0.00
JAPANESE YEN	5.94	7.37	5.38	4.28
KOREAN WON	0.00	0.00	0.00	0.05
MALAYSIAN RINGGIT	0.30	0.31	0.71	0.00
PESO	0.13	0.13	0.26	0.30
SWEDISH KRONA	2.04	2.36	2.84	3.27
US DOLLAR	48.77	47.57	50.30	51.49
TOTAL	100.00	100.00	100.00	0.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	258,247,415.02
<b>Sales</b>	276,764,807.97
<b>Total 1</b>	535,012,222.99
<b>Subscriptions</b>	67,646,327.19
<b>Redemptions</b>	80,361,565.49
<b>Total 2</b>	148,007,892.68
<b>Monthly average of total assets</b>	1,510,929,595.36
<b>Turnover rate</b>	25.61%

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
2025 - 02*	24,599.14	4,638.84	25,212.67	11,178.59	500,662.45	172,410.71	673,073.16
2024 - 08*	44,295.24	10,704.25	43,289.40	15,584.17	501,213.47	178,870.95	680,084.42
2023 - 08*	60,607.62	20,169.40	24,078.99	8,732.47	500,207.64	183,750.87	683,958.50

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	59,189,614.31	7,657,434.93	60,896,783.97	18,395,751.34
2024 - 08*	98,121,689.94	16,432,889.79	96,333,577.03	23,748,823.27
2023 - 08*	122,035,267.20	28,609,531.47	48,481,426.24	12,312,968.51

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 02*	1,480,821,959.89	2,397.28	1,627.48
2024 - 08*	1,502,193,198.41	2,404.78	1,659.77
2023 - 08*	1,280,260,883.41	2,034.80	1,428.24

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

### Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	0.00		460.00		1,764.00		1,764.00
2024 - 08*	20.00		679.00		2,224.00		2,224.00
2023 - 08*	200.00		250.00		2,883.00		2,883.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00		1,211,646.40	
2024 - 08*	52,459.40		1,585,613.94	
2023 - 08*	435,952.40		548,529.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 02*	4,614,890.67	2,616.15	
2024 - 08*	5,794,990.11	2,605.66	
2023 - 08*	6,268,286.24	2,174.22	

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

### Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	6,785.00	0.00	0.00	0.00	6,785.00	0.00	6,785.00
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	656,661.73	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00	0.00



Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
Year		Capitalization	Distribution	
2025 - 02*	646,196.04	95.24	0.00	
2024 - 08*	0.00	0.00	0.00	

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

### Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	0.00		0.00		0.00		0.00
2024 - 08*	0.00		0.00		0.00		0.00

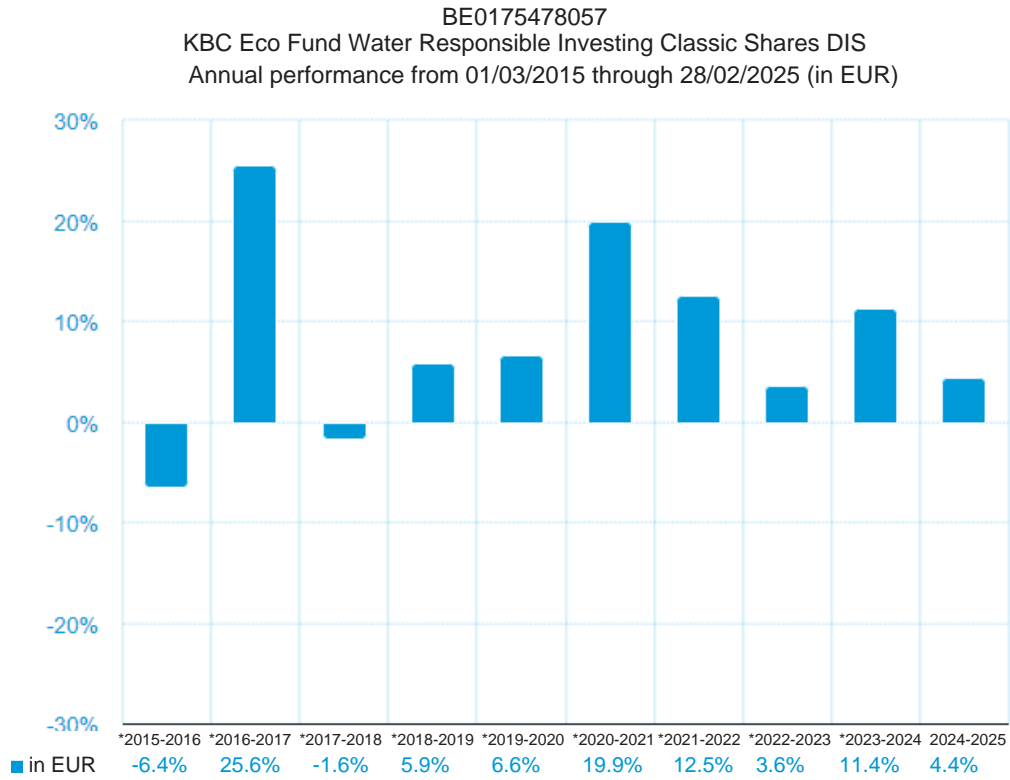
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00		0.00	
2024 - 08*	0.00		0.00	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
Year		Capitalization	Distribution	
2025 - 02*	0.00	0.00		
2024 - 08*	0.00	0.00		

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

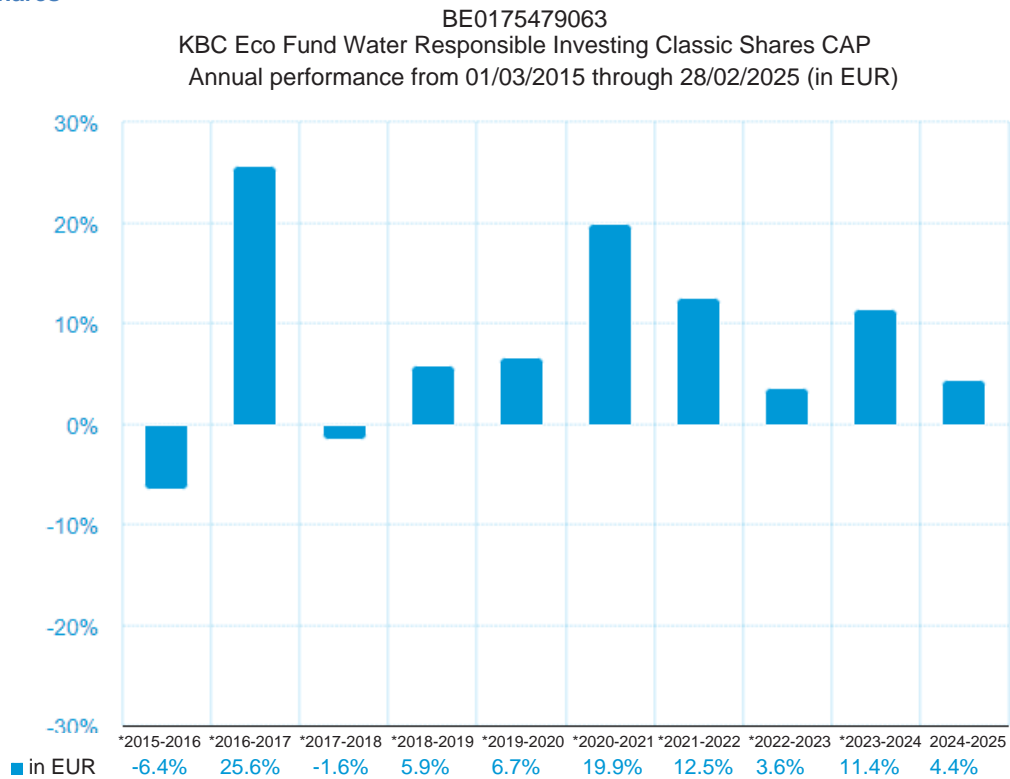
## 2.4.5. Performance figures

### Classic Shares



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

### Classic Shares



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175478057	EUR	4.36%		6.38%		10.20%		7.81%		01/12/2000	6.66%
CAP	BE0175479063	EUR	4.37%		6.39%		10.20%		7.82%		01/12/2000	6.68%

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:

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

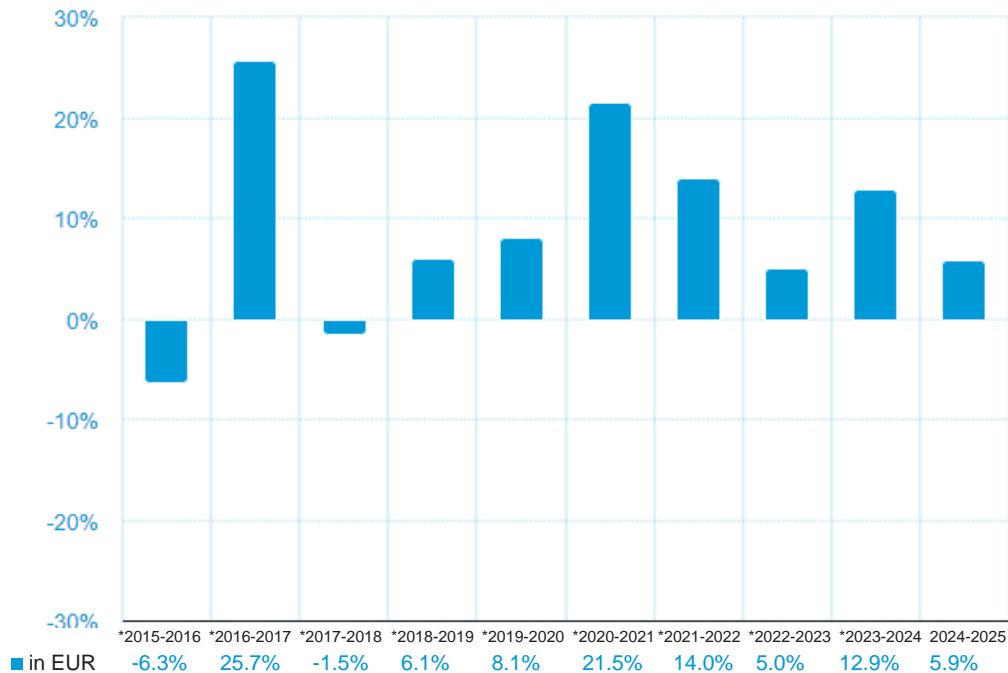
i = 1 ... N

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 from 01/03/2015 through 28/02/2025 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228912570	EUR	5.85%		7.88%		11.71%		8.74%		25/11/2011	12.49%

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.

#### **Discretionary Shares**

BE6345473241

KBC Eco Fund Water Responsible Investing Discretionary Shares CAP

Annual performance from 01/03/2023 through 28/02/2025 (in EUR)

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

#### **Discretionary Shares**

BE6345474256

KBC Eco Fund Water Responsible Investing Discretionary Shares DIS

Annual performance from 01/03/2023 through 28/02/2025 (in EUR)

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

#### **Institutional Discretionary Shares**

BE6348041706

KBC Eco Fund Water Responsible Investing Institutional Discretionary Shares CAP

Annual performance from 01/03/2023 through 28/02/2025 (in EUR)

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

#### **Institutional Discretionary Shares**

KBC Eco Fund Water Responsible Investing Institutional Discretionary Shares DIS

Annual performance from 01//NaN through 28/02/2025 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,878%  
Transaction costs: 0,183%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,873%  
Transaction costs: 0,183%

#### Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,477%  
Transaction costs: 0,178%

#### Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,555%  
Transaction costs: 0,182%

#### Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,182%

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,182%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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 54,07% 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

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

### **Institutional B Shares**

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

### **Discretionary Shares**

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

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

### **Institutional Discretionary Shares**

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

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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



## Table of contents

- 2. Information on KBC Eco Fund World Responsible Investing
  - 2.1. Management report
    - 2.1.1. Launch date and subscription price
    - 2.1.2. Stock exchange listing
    - 2.1.3. Goal and key principles of the investment policy
    - 2.1.4. Financial portfolio management
    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Summary risk indicator
  - 2.2. Balance sheet
  - 2.3. Profit and loss account
  - 2.4. Composition of the assets and key figures
    - 2.4.1. Composition of the assets of KBC Eco Fund World Responsible Investing
    - 2.4.2. Changes in the composition of the assets KBC Eco Fund World Responsible Investing (in the currency of the sub-fund)
    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 2. Information on KBC Eco Fund World Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

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

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

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

Launch date:	25 September 2013
Initial subscription price:	1 000 EUR
Currency:	EUR

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

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

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

Launch date:	10 January 2023
Initial subscription price:	1 000 EUR
Currency:	EUR

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

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The assets are invested in the shares of companies in all sectors worldwide that outperform their peers in managing the environmental impact of both their production process and their end product.

### Information related to Responsible Investing

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

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

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

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

### Negative screening

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

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

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

### Positive selection methodology

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

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for ‘Environmental, Social and Governance’, and

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

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals** (plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board).

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

### **(1) ESG-risk score**

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

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

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

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

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

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

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Eco Fund World Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

### **(2) Greenhouse Gas Intensity**

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

The contribution of companies to climate change mitigation is measured based on their greenhouse gas intensity. Greenhouse gas intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD).

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI World - Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI World - Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Eco Fund World Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, KBC Asset Management NV can award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Eco Fund World Responsible Investing' to the prospectus.

### **Potential Exceptions**

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

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

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

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

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

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

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

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

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

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

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

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The percentage of investments aligned with the EU taxonomy is 0.14% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

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

More information on the EU Taxonomy Framework can be found in the 'Annex for KBC Eco Fund World Responsible Investing' to the prospectus.

### **Transparency of adverse sustainability impacts:**

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

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

The principal adverse impacts on sustainability factors 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**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

In line with the defined strategy, the fund was and is invested in an internationally diversified selection of shares issued by companies pursuing sustainable policies. The companies are the best-in-class with regard to their overall score (economic policy and internal social relations, corporate governance, human rights and socially questionable practices) and their score for environmental criteria.

## **2.1.8. Future policy**

The fund will continue investing in a global selection of shares issued by companies pursuing sustainable policies.

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

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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



## 2.2. Balance sheet

Balance sheet layout		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	245,158,100.18	242,779,644.99
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	237,223,552.95	
	a) Shares	237,223,552.95	243,412,384.59
D.	Other securities	7,298,603.72	0.01
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	180,540.04	
	a) Accounts receivable	180,540.04	48.25
B.	Payables	-333,581.72	
	a) Accounts payable (-)	-333,581.72	
	c) Borrowings (-)		-640,689.32
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	752,973.34	28,127.32
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	168,800.39	232,638.25
C.	Accrued expense (-)	-132,788.54	-252,864.11
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	245,158,100.18	242,779,644.99
<b>A.</b>	<b>Capital</b>	222,876,586.71	214,260,762.34
<b>B.</b>	<b>Income equalization</b>	-23,915.81	-31,352.97
<b>D.</b>	<b>Result of the bookyear</b>	22,305,429.28	28,550,235.62

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	23,173,211.04	
C.	Shares and similar instruments	14,174,945.60	
	a) Shares	14,174,945.60	28,826,970.77
D.	Other securities	-317,525.07	-530.80
H.	Foreign exchange positions and transactions	9,315,790.51	
	a) Derivative financial instruments	95,780.93	
	Futures and forward contracts	95,780.93	
	b) Other foreign exchange positions and transactions	9,220,009.58	316,216.96
	Realised gains on investments	31,712,290.66	15,150,023.31
	Unrealised gains on investments	8,949,910.99	16,395,497.47
	Realised losses on investments	-7,810,434.46	-7,224,266.74
	Unrealised losses on investments	-9,679,262.68	4,821,066.05
<b>II.</b>	<b>Investment income and expenses</b>	1,319,170.28	
A.	Dividends	1,575,945.43	1,423,341.61
B.	Interests	5,339.60	
	b) Cash at bank and in hand and deposits	5,339.60	4,063.91
C.	Collateral (+/-)	-10,744.77	-13,866.19
E.	Withholding Tax (-)	-428,963.35	
	b) Foreign origin	-428,963.35	
F.	Other investment income	177,593.37	
<b>III.</b>	<b>Other income</b>	20,191.35	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	10,932.77	14,248.62
B.	Other	9,258.58	2.95
<b>IV.</b>	<b>Operating expenses</b>	-2,207,143.39	
A.	Investment transaction and delivery costs (-)	-110,315.58	-99,248.55
B.	Financial expenses (-)	-101.78	-131.89
C.	Custodian's fee (-)	-47,993.79	-45,028.71
D.	Manager's fee (-)	-1,925,348.40	
	Classic Shares	-1,073,320.03	-937,777.95
	Institutional Shares	-731,694.06	-759,426.30
	b) Administration and accounting management	-120,334.31	-113,146.92
	c) Commercial fee		-625.00
E.	Administrative expenses (-)		0.76
F.	Formation and organisation expenses (-)	-2,104.31	-1,908.89
G.	Remuneration, social security charges and pension	-1,320.95	-1,163.25
H.	Services and sundry goods (-)	-2,632.87	-3,898.42
	Classic Shares	-108,658.23	-51,582.31
	Institutional Shares	-8,482.96	-5,535.43
L.	ADL expenses	-184.52	-402.51
	Subtotal II + III + IV	-867,781.76	-592,084.47
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	22,305,429.28	28,550,235.62
<b>VII.</b>	<b>Result of the bookyear</b>	22,305,429.28	28,550,235.62

## 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 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
EXPERIAN PLC	4,175.00	GBP	37.640	190,261.20		0.08	0.08
AMCOR PLC	33,921.00	USD	10.120	330,077.42		0.13	0.13
<u>Japan</u>							
SHIONOGI & CO LTD	4,200.00	JPY	2,243.000	60,109.95		0.02	0.02
DAI NIPPON PRINTING CO LTD	4,200.00	JPY	2,177.000	58,341.22		0.02	0.02
AJINOMOTO CO INC	1,300.00	JPY	6,005.000	49,810.88		0.02	0.02
ONO PHARMACEUTICAL CO LTD	3,800.00	JPY	1,623.000	39,352.28		0.02	0.02
TOKIO MARINE HOLDINGS INC	7,300.00	JPY	5,297.000	246,729.26		0.10	0.10
BRIDGESTONE CORP	2,800.00	JPY	5,838.000	104,301.35		0.04	0.04
NIPPON SANJO HOLDINGS CORP	1,900.00	JPY	4,559.000	55,270.20		0.02	0.02
AGC INC	1,500.00	JPY	4,494.000	43,012.25		0.02	0.02
OJI HOLDINGS CORP	13,500.00	JPY	619.800	53,389.17		0.02	0.02
PANASONIC HOLDINGS CORP	8,000.00	JPY	1,863.500	95,123.36		0.04	0.04
FUJIFILM HOLDINGS CORP	4,600.00	JPY	3,028.000	88,875.39		0.04	0.04
UNICHARM CORP	7,100.00	JPY	1,129.500	51,169.64		0.02	0.02
JAPAN POST BANK CO LTD	7,000.00	JPY	1,507.500	67,332.26		0.03	0.03
PAN PACIFIC INTERNATIONAL HO	2,200.00	JPY	3,978.000	55,841.27		0.02	0.02
BANDAI NAMCO HOLDINGS INC	1,700.00	JPY	5,000.000	54,235.89		0.02	0.02
FAST RETAILING CO LTD	700.00	JPY	45,470.000	203,091.06		0.08	0.08
LY CORP	32,800.00	JPY	506.300	105,961.86		0.04	0.04
FANUC CORP	3,700.00	JPY	4,309.000	101,729.30		0.04	0.04
NEXON CO LTD	2,700.00	JPY	2,023.500	34,860.59		0.01	0.01
SEKISUI HOUSE LTD	2,300.00	JPY	3,390.000	49,750.26		0.02	0.02
RECRUIT HOLDINGS CO LTD	5,300.00	JPY	8,800.000	297,595.50		0.12	0.12
mitsui chemicals inc	2,300.00	JPY	3,353.000	49,207.26		0.02	0.02
JAPAN POST HOLDINGS CO LTD	9,400.00	JPY	1,595.500	95,695.71		0.04	0.04
MS&AD INSURANCE GROUP HOLDIN	4,700.00	JPY	3,130.000	93,866.37		0.04	0.04
CHUGAI PHARMACEUTICAL CO LTD	2,700.00	JPY	7,487.000	128,985.06		0.05	0.05
NITTO DENKO CORP	2,800.00	JPY	2,928.000	52,311.47		0.02	0.02
HONDA MOTOR CO LTD	20,500.00	JPY	1,393.000	182,210.25		0.07	0.07
NOMURA HOLDINGS INC	8,000.00	JPY	968.000	49,412.08		0.02	0.02
TAKEDA PHARMACEUTICAL CO LTD	7,300.00	JPY	4,334.000	201,873.63		0.08	0.08
DAIWA SECURITIES GROUP INC	8,700.00	JPY	1,046.500	58,093.33		0.02	0.02
TOKYO ELECTRON LTD	1,700.00	JPY	22,125.000	239,993.80		0.10	0.10
mitsubishi ufj financial gro	45,200.00	JPY	1,903.000	548,839.10		0.22	0.22
NINTENDO CO LTD	4,600.00	JPY	11,160.000	327,559.23		0.13	0.13
RAKUTEN GROUP INC	12,500.00	JPY	920.700	73,433.80		0.03	0.03
NGK INSULATORS LTD	4,900.00	JPY	1,867.500	58,388.12		0.02	0.02
TDK CORP	3,900.00	JPY	1,586.000	39,467.14		0.02	0.02
NISSAN MOTOR CO LTD	22,600.00	JPY	430.100	62,021.99		0.03	0.03
NIDEC CORP	4,200.00	JPY	2,684.500	71,941.67		0.03	0.03
ASAHI KASEI CORP	8,500.00	JPY	1,021.500	55,401.96		0.02	0.02
TOYOTA TSUSHO CORP	2,900.00	JPY	2,495.000	46,167.50		0.02	0.02
OBIC CO LTD	1,500.00	JPY	4,309.000	41,241.61		0.02	0.02
TOYOTA INDUSTRIES CORP	700.00	JPY	12,935.000	57,773.98		0.02	0.02
AEON CO LTD	2,900.00	JPY	3,684.000	68,168.77		0.03	0.03
TOPPAN HOLDINGS INC	1,900.00	JPY	4,422.000	53,609.30		0.02	0.02
WEST JAPAN RAILWAY CO	3,000.00	JPY	2,978.000	57,005.11		0.02	0.02
FUJITSU LIMITED	8,400.00	JPY	2,879.000	154,308.12		0.06	0.06
YAMAHA MOTOR CO LTD	6,400.00	JPY	1,230.000	50,228.81		0.02	0.02
SOFTBANK CORP	120,700.00	JPY	213.700	164,580.97		0.07	0.07
ALFRESA HOLDINGS CORP	3,900.00	JPY	1,994.000	49,620.09		0.02	0.02
ADVANTEST CORP	3,200.00	JPY	8,116.000	165,714.24		0.07	0.07
DAI-ICHI LIFE HOLDINGS INC	1,800.00	JPY	4,415.000	50,707.36		0.02	0.02
SEVEN & I HOLDINGS CO LTD	8,600.00	JPY	2,144.000	117,649.76		0.05	0.05
AZBIL CORP	6,600.00	JPY	1,140.500	48,029.39		0.02	0.02
CENTRAL JAPAN RAILWAY CO	2,900.00	JPY	2,962.500	54,818.12		0.02	0.02
SCREEN HOLDINGS CO LTD	800.00	JPY	10,670.000	54,465.59		0.02	0.02
HITACHI LTD	18,100.00	JPY	3,750.000	433,089.51		0.18	0.18
KAO CORP	1,200.00	JPY	6,476.000	49,585.64		0.02	0.02

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SONY GROUP CORP	22,400.00	JPY	3,739.000	534,405.97		0.22	0.22
CANON INC	4,200.00	JPY	5,063.000	135,682.87		0.06	0.06
OMRON CORP	1,200.00	JPY	4,507.000	34,509.34		0.01	0.01
SUMITOMO MITSUI TRUST GROUP	2,800.00	JPY	3,825.000	68,337.22		0.03	0.03
KEYENCE CORP	700.00	JPY	59,410.000	265,353.86		0.11	0.11
TOTO LTD	1,500.00	JPY	3,917.000	37,489.76		0.02	0.02
SHIMANO INC		JPY	20,415.000				
EISAI CO LTD	1,100.00	JPY	4,309.000	30,243.84		0.01	0.01
MITSUBISHI ESTATE CO LTD	3,700.00	JPY	2,198.500	51,903.42		0.02	0.02
DISCO CORP	300.00	JPY	37,570.000	71,916.79		0.03	0.03
ASAHI GROUP HOLDINGS LTD	5,100.00	JPY	1,863.000	60,624.87		0.02	0.02
DAIICHI SANKYO CO LTD	6,800.00	JPY	3,447.000	149,560.88		0.06	0.06
SUMITOMO MITSUI FINANCIAL GR	14,400.00	JPY	3,792.000	348,416.44		0.14	0.14
HITACHI CONSTRUCTION MACHINE	2,100.00	JPY	3,883.000	52,030.08		0.02	0.02
NOMURA RESEARCH INSTITUTE LT	2,400.00	JPY	4,977.000	76,216.10		0.03	0.03
KUBOTA CORP	5,500.00	JPY	1,850.500	64,941.09		0.03	0.03
MURATA MANUFACTURING CO LTD	7,900.00	JPY	2,550.500	128,564.25		0.05	0.05
YAMADA HOLDINGS CO LTD	18,500.00	JPY	431.000	50,876.45		0.02	0.02
NIPPON TELEGRAPH & TELEPHONE	127,300.00	JPY	145.400	118,102.92		0.05	0.05
MIZUHO FINANCIAL GROUP INC	9,400.00	JPY	4,177.000	250,530.24		0.10	0.10
NETSCOUT SYSTEMS INC	11,900.00	JPY	1,300.000	98,709.31		0.04	0.04
OLYMPUS CORP	4,000.00	JPY	2,047.000	52,245.11		0.02	0.02
EAST JAPAN RAILWAY CO	5,200.00	JPY	2,968.000	98,477.06		0.04	0.04
ASTELLAS PHARMA INC	9,300.00	JPY	1,454.000	86,281.00		0.04	0.04
MINEBEA MITSUMI INC	2,700.00	JPY	2,301.000	39,641.33		0.02	0.02
ORIENTAL LAND CO LTD	4,300.00	JPY	3,086.000	84,670.51		0.03	0.03
ORIX CORP	2,600.00	JPY	3,088.000	51,229.30		0.02	0.02
LASERTEC CORP	500.00	JPY	13,370.000	42,654.93		0.02	0.02
HOYA CORP	1,400.00	JPY	17,495.000	156,282.30		0.06	0.06
SOMPO HOLDINGS INC	1,900.00	JPY	4,425.000	53,645.67		0.02	0.02
SMC CORP	200.00	JPY	54,000.000	68,911.48		0.03	0.03
SEIKO EPSON CORP	2,800.00	JPY	2,532.000	45,236.56		0.02	0.02
SUZUKI MOTOR CORP	4,200.00	JPY	1,821.000	48,800.81		0.02	0.02
SECOM CO LTD	1,800.00	JPY	5,147.000	59,114.56		0.02	0.02
ORACLE CORP JAPAN	800.00	JPY	14,255.000	72,765.42		0.03	0.03
DAIWA HOUSE INDUSTRY CO LTD	3,300.00	JPY	4,936.000	103,933.82		0.04	0.04
DAIFUKU CO LTD	2,100.00	JPY	3,894.000	52,177.48		0.02	0.02
TERUMO CORP	7,100.00	JPY	2,663.000	120,641.67		0.05	0.05
NOMURA REAL ESTATE HOLDINGS	1,900.00	JPY	4,274.000	51,815.05		0.02	0.02
SHIN-ETSU CHEMICAL CO LTD	7,200.00	JPY	4,492.000	206,366.91		0.08	0.08
DENSO CORP	8,300.00	JPY	1,935.000	102,477.11		0.04	0.04
T&D HOLDINGS INC	3,000.00	JPY	3,135.000	60,010.41		0.02	0.02
SHISEIDO CO LTD	1,700.00	JPY	2,716.000	29,460.93		0.01	0.01
RENESES ELECTRONICS CORP	3,100.00	JPY	2,464.500	48,748.17		0.02	0.02
SHIMADZU CORP	1,800.00	JPY	3,960.000	45,481.58		0.02	0.02
OTSUKA HOLDINGS CO LTD	2,000.00	JPY	7,325.000	93,477.15		0.04	0.04
NIPPON PROLOGIS REIT INC		JPY	247,800.000				
<u>Cayman Islands</u>							
SEA LTD-ADR	1,424.00	USD	127.270	174,262.00		0.07	0.07
GRAB HOLDINGS LTD - CL A	11,040.00	USD	4.850	51,484.62		0.02	0.02
WH GROUP LTD	68,001.00	HKD	6.340	53,307.34		0.02	0.02
FUTU HOLDINGS LTD-ADR	446.00	USD	109.190	46,825.71		0.02	0.02
<u>The Netherlands</u>							
QIAGEN N.V.	1,306.00	EUR	80.615	48,099.98		0.02	0.02
ASM INTERNATIONAL NV	699.00	EUR	513.200	358,726.80		0.15	0.15
ASR NEDERLAND NV	2,147.00	EUR	50.820	109,110.54		0.04	0.04
NN GROUP NV	9,418.00	EUR	48.780	459,410.04		0.19	0.19
KONINKLIJKE PHILIPS NV	4,481.00	EUR	25.080	112,383.48		0.05	0.05
AERCAP HOLDINGS NV	6,991.00	USD	103.100	693,050.10		0.28	0.28
NXP SEMICONDUCTORS NV	214.00	USD	215.590	44,361.79		0.02	0.02
ABN AMRO BANK NV-CVA	3,287.00	EUR	18.190	59,790.53		0.02	0.02
HEINEKEN HOLDING NV	747.00	EUR	70.650	52,775.55		0.02	0.02
STMICROELECTRONICS NV	10,578.00	EUR	23.730	251,015.94		0.10	0.10
ING GROEP NV	24,901.00	EUR	17.144	426,902.74		0.17	0.17
UNIVERSAL MUSIC GROUP NV	10,837.00	EUR	26.850	290,973.45		0.12	0.12
PROSUS NV	6,939.00	EUR	41.990	291,368.61		0.12	0.12
FERRARI NV	792.00	EUR	450.000	356,400.00		0.15	0.15
STELLANTIS NV	28,165.00	EUR	12.360	348,119.40		0.14	0.14
BE SEMICONDUCTOR INDUSTRIES	1,988.00	EUR	106.400	211,523.20		0.09	0.09
ASML HOLDING NV	2,698.00	EUR	678.600	1,830,862.80		0.75	0.75
<u>Meridian Energy Ltd</u>							
MERIDIAN ENERGY LTD	15,300.00	NZD	5.900	48,637.30		0.02	0.02
FISHER & PAYKEL HEALTHCARE C	2,594.00	NZD	34.080	47,631.65		0.02	0.02
AUCKLAND INTL AIRPORT LTD	13,193.00	NZD	8.180	58,146.41		0.02	0.02
XERO LTD	729.00	AUD	170.730	74,420.00		0.03	0.03
<u>Sweden</u>							
BOLIDEN AB	3,002.00	SEK	376.000	101,101.85		0.04	0.04

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
BEIJER REF AB	3,171.00	SEK	160.500	45,586.04		0.02	0.02
SWEDBANK AB - A SHARES	6,701.00	SEK	258.300	155,033.16		0.06	0.06
ERICSSON LM-B SHS	15,744.00	SEK	88.160	124,321.78		0.05	0.05
ADDTECH AB-B SHARES	1,694.00	SEK	323.600	49,100.11		0.02	0.02
ATLAS COPCO AB-A SHS	3,513.00	SEK	182.750	57,503.74		0.02	0.02
HENNES & MAURITZ AB-B SHS	3,959.00	SEK	144.150	51,116.45		0.02	0.02
SKF AB-B SHARES	5,806.00	SEK	231.800	120,545.51		0.05	0.05
SKANDINAVISKA ENSKILDA BAN-A	12,541.00	SEK	172.650	193,936.39		0.08	0.08
TRELLEBORG AB-B SHS	2,164.00	SEK	417.600	80,942.82		0.03	0.03
SANDVIK AB	8,552.00	SEK	232.700	178,247.99		0.07	0.07
TELIA CO AB	78,107.00	SEK	35.000	244,860.41		0.10	0.10
SECURITAS AB-B SHS	8,321.00	SEK	155.900	116,193.60		0.05	0.05
ESSITY AKTIEBOLAG-B	2,206.00	SEK	296.500	58,585.59		0.02	0.02
SVENSKA HANDELSBANKEN-A SHS	27,059.00	SEK	134.850	326,831.01		0.13	0.13
ASSA ABLOY AB-B	6,514.00	SEK	329.300	192,132.15		0.08	0.08
INVESTMENT AB LATOUR-B SHS	1,886.00	SEK	291.200	49,191.90		0.02	0.02
SWEDISH ORPHAN BIOVITRUM AB	3,148.00	SEK	315.600	88,988.17		0.04	0.04
INDUSTRIVARDEN AB-C SHS	2,769.00	SEK	405.700	100,620.98		0.04	0.04
SKANSKA AB-B SHS	3,801.00	SEK	254.800	86,747.68		0.04	0.04
SVENSKA CELLULOOSA AB SCA-B	3,760.00	SEK	147.400	49,641.61		0.02	0.02
INDUTRADE AB	1,672.00	SEK	305.800	45,796.71		0.02	0.02
TELE2 AB-B SHS	14,069.00	SEK	127.600	160,795.71		0.07	0.07
KINNEVIK AB - B	5,463.00	SEK	86.890	42,516.90		0.02	0.02
<u>Singapore</u>							
CAPITALAND INTEGRATED COMMER	37,065.00	SGD	1.970	52,053.43		0.02	0.02
DBS GROUP HOLDINGS LTD	7,980.00	SGD	45.900	261,116.72		0.11	0.11
SINGAPORE EXCHANGE LTD	5,700.00	SGD	13.450	54,653.28		0.02	0.02
OVERSEA-CHINESE BANKING CORP	12,700.00	SGD	17.210	155,813.00		0.06	0.06
SINGAPORE TELECOMMUNICATIONS	22,300.00	SGD	3.400	54,050.89		0.02	0.02
SINGAPORE AIRLINES LTD	10,000.00	SGD	6.810	48,547.43		0.02	0.02
UNITED OVERSEAS BANK LTD	5,500.00	SGD	38.200	149,777.01		0.06	0.06
NEWMONT CORP-CDI	1,113.00	AUD	66.830	44,475.30		0.02	0.02
MICROSOFT CORP	25,217.00	USD	396.990	9,625,862.34		3.94	3.93
ORACLE CORP	753.00	USD	166.060	120,233.83		0.05	0.05
HOME DEPOT INC	133.00	USD	396.600	50,719.04		0.02	0.02
INTUIT INC	91.00	USD	613.840	53,711.00		0.02	0.02
TRACTOR SUPPLY COMPANY	1,124.00	USD	55.350	59,820.58		0.02	0.02
CBRE GROUP INC - A	442.00	USD	141.940	60,324.50		0.02	0.02
GEN DIGITAL INC	24,576.00	USD	27.330	645,828.92		0.26	0.26
REGIONS FINANCIAL CORP	3,760.00	USD	23.710	85,720.77		0.04	0.03
ADVANCED MICRO DEVICES	1,318.00	USD	99.860	126,553.35		0.05	0.05
GODADDY INC - CLASS A	7,052.00	USD	179.500	1,217,148.08		0.50	0.50
CITIZENS FINANCIAL GROUP	2,312.00	USD	45.770	101,750.23		0.04	0.04
PACKAGING CORP OF AMERICA	1,102.00	USD	213.090	225,793.44		0.09	0.09
INTERCONTINENTAL EXCHANGE IN	314.00	USD	173.230	52,302.13		0.02	0.02
UNITED PARCEL SERVICE-CL B	571.00	USD	119.030	65,352.05		0.03	0.03
QUALCOMM INC	8,632.00	USD	157.170	1,304,511.00		0.53	0.53
BROADCOM INC	13,857.00	USD	199.430	2,657,212.99		1.09	1.08
AFLAC INC	494.00	USD	109.470	51,998.25		0.02	0.02
PROGRESSIVE CORP	3,085.00	USD	282.000	836,509.62		0.34	0.34
CORTEVA INC	9,961.00	USD	62.980	603,215.17		0.25	0.25
AMERICAN INTERNATIONAL GROUP	697.00	USD	82.940	55,585.75		0.02	0.02
SKYWORKS SOLUTIONS INC	7,629.00	USD	66.660	488,989.56		0.20	0.20
RESMED INC	492.00	USD	233.520	110,472.92		0.05	0.05
CINTAS CORP	4,447.00	USD	207.500	887,262.02		0.36	0.36
AUTODESK INC	290.00	USD	274.210	76,462.40		0.03	0.03
LENNAR CORP-A	1,522.00	USD	119.630	175,073.90		0.07	0.07
INCYTE CORP	9,970.00	USD	73.500	704,610.58		0.29	0.29
AMERICAN FINANCIAL GROUP INC	640.00	USD	126.280	77,710.77		0.03	0.03
BUILDERS FIRSTSOURCE INC	362.00	USD	138.990	48,379.21		0.02	0.02
FERGUSON ENTERPRISES INC	288.00	USD	177.500	49,153.85		0.02	0.02
TORO CO	633.00	USD	80.210	48,820.12		0.02	0.02
UBER TECHNOLOGIES INC	3,690.00	USD	76.010	269,689.33		0.11	0.11
PACCAR INC	5,253.00	USD	107.240	541,665.12		0.22	0.22
OMNICOM GROUP	2,200.00	USD	82.760	175,069.23		0.07	0.07
EQUITY LIFESTYLE PROPERTIES	1,349.00	USD	68.580	88,956.17		0.04	0.04
ESSEX PROPERTY TRUST INC	1,542.00	USD	311.570	461,962.44		0.19	0.19
BANK OF NEW YORK MELLON CORP	14,953.00	USD	88.950	1,278,912.84		0.52	0.52
JPMORGAN CHASE & CO	11,128.00	USD	264.650	2,831,755.00		1.16	1.16
ADOBE INC	180.00	USD	438.560	75,904.62		0.03	0.03
PRUDENTIAL FINANCIAL INC	3,104.00	USD	115.100	343,529.23		0.14	0.14
AKAMAI TECHNOLOGIES INC	5,212.00	USD	80.680	404,330.92		0.17	0.16
STANLEY BLACK & DECKER INC	1,869.00	USD	86.530	155,504.39		0.06	0.06
DOW INC	10,815.00	USD	38.110	396,307.36		0.16	0.16
ARTHUR J GALLAGHER & CO	161.00	USD	337.740	52,284.75		0.02	0.02
CENTENE CORP	21,371.00	USD	58.160	1,195,132.08		0.49	0.49
TRUIST FINANCIAL CORP	18,232.00	USD	46.350	812,551.15		0.33	0.33

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
INTUITIVE SURGICAL INC	1,710.00	USD	573.150	942,390.87		0.39	0.38
FIDELITY NATIONAL FINANCIAL	5,094.00	USD	64.530	316,072.90		0.13	0.13
DAVITA INC	3,140.00	USD	147.880	446,483.85		0.18	0.18
TWILIO INC - A	9,267.00	USD	119.930	1,068,645.49		0.44	0.44
KEYCORP	9,050.00	USD	17.320	150,717.31		0.06	0.06
PROCTER & GAMBLE CO/THE	892.00	USD	173.840	149,101.23		0.06	0.06
VERTIV HOLDINGS CO-A	656.00	USD	95.170	60,030.31		0.02	0.02
SNAP-ON INC	512.00	USD	341.170	167,960.62		0.07	0.07
SIMON PROPERTY GROUP INC	7,335.00	USD	186.090	1,312,471.30		0.54	0.54
CROWN CASTLE INC	2,913.00	USD	94.100	263,570.48		0.11	0.11
MORGAN STANLEY	1,820.00	USD	133.110	232,942.50		0.10	0.10
GILEAD SCIENCES INC	13,005.00	USD	114.310	1,429,424.57		0.58	0.58
NVIDIA CORP	85,934.00	USD	124.920	10,321,995.46		4.22	4.21
EXPEDITORS INTL WASH INC	2,013.00	USD	117.360	227,159.31		0.09	0.09
ROLLINS INC	1,459.00	USD	52.390	73,497.12		0.03	0.03
WALT DISNEY CO/THE	14,976.00	USD	113.800	1,638,720.00		0.67	0.67
MOLSON COORS BEVERAGE CO - B	5,493.00	USD	61.290	323,717.28		0.13	0.13
OWENS CORNING	3,247.00	USD	154.040	480,930.65		0.20	0.20
DISCOVER FINANCIAL SERVICES	7,811.00	USD	195.190	1,465,989.51		0.60	0.60
PNC FINANCIAL SERVICES GROUP	2,377.00	USD	191.920	438,647.92		0.18	0.18
CDW CORP/DE	270.00	USD	178.200	46,263.46		0.02	0.02
SALESFORCE INC	7,752.00	USD	297.850	2,220,128.08		0.91	0.91
CROWDSTRIKE HOLDINGS INC - A	158.00	USD	389.660	59,198.35		0.02	0.02
ZOETIS INC		USD	167.240				
FIFTH THIRD BANCORP	22,161.00	USD	43.470	926,287.18		0.38	0.38
TJX COMPANIES INC	6,856.00	USD	124.760	822,456.31		0.34	0.34
SS&C TECHNOLOGIES HOLDINGS	6,059.00	USD	89.050	518,801.87		0.21	0.21
M & T BANK CORP	1,332.00	USD	191.720	245,549.08		0.10	0.10
STRYKER CORP	1,107.00	USD	386.190	411,069.55		0.17	0.17
CME GROUP INC	217.00	USD	253.770	52,950.09		0.02	0.02
PPG INDUSTRIES INC	1,863.00	USD	113.220	202,816.21		0.08	0.08
CF INDUSTRIES HOLDINGS INC	7,185.00	USD	81.020	559,739.13		0.23	0.23
BALL CORP	957.00	USD	52.690	48,484.93		0.02	0.02
ZOOM COMMUNICATIONS INC	16,062.00	USD	73.700	1,138,239.81		0.47	0.46
COSTCO WHOLESALE CORP	434.00	USD	1,048.610	437,593.02		0.18	0.18
EXPEDIA GROUP INC	2,593.00	USD	197.960	493,567.58		0.20	0.20
QORVO INC	6,850.00	USD	72.690	478,775.48		0.20	0.20
RELIANCE INC	1,274.00	USD	297.160	364,021.00		0.15	0.15
MANHATTAN ASSOCIATES INC	287.00	USD	176.880	48,812.08		0.02	0.02
TRADEWEB MARKETS INC-CLASS A	381.00	USD	135.370	49,592.28		0.02	0.02
ALLY FINANCIAL INC	6,030.00	USD	37.100	215,108.65		0.09	0.09
WILLIAMS-SONOMA INC	3,285.00	USD	194.580	614,610.87		0.25	0.25
DICK'S SPORTING GOODS INC	3,473.00	USD	225.100	751,704.13		0.31	0.31
LAM RESEARCH CORP	6,372.00	USD	76.740	470,180.08		0.19	0.19
DYNATRACE INC	851.00	USD	57.250	46,845.91		0.02	0.02
ANNALY CAPITAL MANAGEMENT IN	50,138.00	USD	21.960	1,058,683.15		0.43	0.43
HARTFORD INSURANCE GROUP INC	7,285.00	USD	118.280	828,528.65		0.34	0.34
UNITEDHEALTH GROUP INC	3,126.00	USD	474.960	1,427,620.15		0.58	0.58
VISA INC-CLASS A SHARES	7,144.00	USD	362.710	2,491,538.69		1.02	1.02
PRINCIPAL FINANCIAL GROUP	3,305.00	USD	89.040	282,958.85		0.12	0.12
AMERICAN EXPRESS CO	5,457.00	USD	300.960	1,579,171.85		0.65	0.64
ELEVANCE HEALTH INC	2,979.00	USD	396.880	1,136,832.23		0.46	0.46
TRAVELERS COS INC/THE	1,229.00	USD	258.490	305,465.59		0.12	0.12
ELI LILLY & CO	2,918.00	USD	920.630	2,583,075.33		1.06	1.05
TESLA INC	10,691.00	USD	292.980	3,011,778.06		1.23	1.23
GOLDMAN SACHS GROUP INC	614.00	USD	622.290	367,390.44		0.15	0.15
AMERIPRISE FINANCIAL INC	1,049.00	USD	537.300	541,949.71		0.22	0.22
T-MOBILE US INC	550.00	USD	269.690	142,624.52		0.06	0.06
APOLLO GLOBAL MANAGEMENT INC	1,861.00	USD	149.270	267,107.18		0.11	0.11
IQVIA HOLDINGS INC	4,514.00	USD	188.800	819,464.62		0.34	0.33
FIDELITY NATIONAL INFO SERV	10,383.00	USD	71.120	710,037.46		0.29	0.29
MOSAIC CO/THE	8,622.00	USD	23.920	198,306.00		0.08	0.08
NUTANIX INC - A	5,127.00	USD	76.890	379,052.91		0.16	0.15
TYLER TECHNOLOGIES INC	82.00	USD	608.430	47,972.37		0.02	0.02
AVALONBAY COMMUNITIES INC	241.00	USD	226.180	52,412.87		0.02	0.02
REGENCY CENTERS CORP	2,160.00	USD	76.700	159,300.00		0.07	0.06
LOWE'S COS INC	203.00	USD	248.640	48,532.62		0.02	0.02
NORTHERN TRUST CORP	8,146.00	USD	110.220	863,319.35		0.35	0.35
DELL TECHNOLOGIES -C	9,602.00	USD	102.760	948,751.46		0.39	0.39
STATE STREET CORP	539.00	USD	99.230	51,427.86		0.02	0.02
MONDELEZ INTERNATIONAL INC-A	1,565.00	USD	64.230	96,653.80		0.04	0.04
COMCAST CORP-CLASS A	66,998.00	USD	35.880	2,311,431.00		0.95	0.94
MARSH & MCLENNAN COS	227.00	USD	237.840	51,913.15		0.02	0.02
SERVICENOW INC	888.00	USD	929.760	793,872.00		0.32	0.32
AIRBNB INC-CLASS A	805.00	USD	138.870	107,490.72		0.04	0.04
CITIGROUP INC	9,490.00	USD	79.950	729,543.75		0.30	0.30
GLOBE LIFE INC	454.00	USD	127.430	55,628.10		0.02	0.02
CHARLES RIVER LABORATORIES	833.00	USD	165.310	132,406.95		0.05	0.05
CLEVELAND-CLIFFS INC	4,424.00	USD	10.840	46,111.69		0.02	0.02
CENCORA INC	1,536.00	USD	253.540	374,459.08		0.15	0.15

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NVR INC	19.00	USD	7,245.580	132,371.17		0.05	0.05
MASCO CORP	5,547.00	USD	75.180	400,984.10		0.16	0.16
ATLISSIAN CORP-CL A	5,117.00	USD	284.260	1,398,613.87		0.57	0.57
TRANSUNION	1,736.00	USD	92.430	154,287.00		0.06	0.06
PULTEGROUP INC	1,640.00	USD	103.280	162,864.62		0.07	0.07
EQUINIX INC	695.00	USD	904.620	604,529.71		0.25	0.25
CAMDEN PROPERTY TRUST	472.00	USD	124.060	56,304.15		0.02	0.02
KIMCO REALTY CORP	6,181.00	USD	22.100	131,346.25		0.05	0.05
APPLE INC	36,988.00	USD	241.840	8,601,132.62		3.52	3.51
HILTON WORLDWIDE HOLDINGS IN	195.00	USD	264.960	49,680.00		0.02	0.02
PAYPAL HOLDINGS INC	1,323.00	USD	71.050	90,383.80		0.04	0.04
THE CIGNA GROUP	4,101.00	USD	308.850	1,217,878.70		0.50	0.50
AMGEN INC	1,032.00	USD	308.060	305,690.31		0.13	0.12
HCA HEALTHCARE INC	1,710.00	USD	306.300	503,627.88		0.21	0.21
SEI INVESTMENTS COMPANY	3,625.00	USD	80.050	279,020.43		0.11	0.11
WORKDAY INC-CLASS A	5,394.00	USD	263.340	1,365,823.04		0.56	0.56
PALO ALTO NETWORKS INC	568.00	USD	190.430	104,004.08		0.04	0.04
BOSTON SCIENTIFIC CORP	5,212.00	USD	103.790	520,147.58		0.21	0.21
ALPHABET INC-CL C	45,096.00	USD	172.220	7,467,724.15		3.05	3.05
MCKESSON CORP	159.00	USD	640.260	97,885.90		0.04	0.04
SHERWIN-WILLIAMS CO/THE	799.00	USD	362.270	278,320.89		0.11	0.11
CAPITAL ONE FINANCIAL CORP	5,012.00	USD	200.550	966,496.73		0.40	0.39
DROPBOX INC-CLASS A	12,986.00	USD	25.980	324,400.27		0.13	0.13
DOCUSIGN INC	14,114.00	USD	83.170	1,128,712.87		0.46	0.46
ROBERT HALF INC	745.00	USD	59.090	42,328.89		0.02	0.02
LKQ CORP	13,709.00	USD	42.190	556,137.22		0.23	0.23
META PLATFORMS INC-CLASS A	11,145.00	USD	668.200	7,160,662.50		2.93	2.92
ROBINHOOD MARKETS INC - A	5,423.00	USD	50.100	261,242.60		0.11	0.11
KRAFT HEINZ CO/THE	3,429.00	USD	30.710	101,254.41		0.04	0.04
APPROVIN CORP-CLASS A	1,013.00	USD	325.740	317,283.29		0.13	0.13
MICROSTRATEGY INC-CL A	446.00	USD	255.430	109,540.17		0.04	0.04
SMITHFIELD FOODS INC	7.00	USD	20.840	140.27			
AMERICAN TOWER CORP	1,145.00	USD	205.620	226,379.71		0.09	0.09
BRISTOL-MYERS SQUIBB CO	34,271.00	USD	59.620	1,964,650.98		0.80	0.80
CARDINAL HEALTH INC	10,814.00	USD	129.480	1,346,343.00		0.55	0.55
METTLER-TOLEDO INTERNATIONAL	96.00	USD	1,272.720	117,481.85		0.05	0.05
HEWLETT PACKARD ENTERPRISE	12,296.00	USD	19.810	234,215.15		0.10	0.10
S&P GLOBAL INC	1,740.00	USD	533.740	892,988.08		0.37	0.36
ALLSTATE CORP	1,279.00	USD	199.150	244,916.20		0.10	0.10
TARGET CORP	3,258.00	USD	124.240	389,205.69		0.16	0.16
STEEL DYNAMICS INC	5,146.00	USD	135.070	668,336.75		0.27	0.27
METLIFE INC	13,030.00	USD	86.180	1,079,735.96		0.44	0.44
MICRON TECHNOLOGY INC	996.00	USD	93.630	89,668.73		0.04	0.04
INTL BUSINESS MACHINES CORP	17,020.00	USD	252.440	4,131,277.69		1.69	1.69
FOX CORP - CLASS A	27,609.00	USD	57.600	1,529,113.85		0.63	0.62
MASTERCARD INC - A	3,319.00	USD	576.310	1,839,204.70		0.75	0.75
VERTEX PHARMACEUTICALS INC	206.00	USD	479.790	95,035.33		0.04	0.04
AMAZON.COM INC	50,177.00	USD	212.280	10,241,897.65		4.19	4.18
PFIZER INC	18,527.00	USD	26.430	470,835.20		0.19	0.19
ECOLAB INC	1,237.00	USD	269.010	319,966.70		0.13	0.13
ROSS STORES INC	1,391.00	USD	140.320	187,678.00		0.08	0.08
INSULET CORP	215.00	USD	272.270	56,286.59		0.02	0.02
FORD MOTOR CO	21,162.00	USD	9.550	194,324.13		0.08	0.08
BENTLEY SYSTEMS INC-CLASS B	1,105.00	USD	43.900	46,643.75		0.02	0.02
CELANESE CORP	3,960.00	USD	50.940	193,963.85		0.08	0.08
HYATT HOTELS CORP - CL A	1,418.00	USD	140.950	192,179.90		0.08	0.08
CONAGRA BRANDS INC	3,236.00	USD	25.540	79,468.69		0.03	0.03
HOST HOTELS & RESORTS INC	47,571.00	USD	16.130	737,807.91		0.30	0.30
SBA COMMUNICATIONS CORP	3,968.00	USD	217.900	831,372.31		0.34	0.34
PUBLIC STORAGE	967.00	USD	303.620	282,308.21		0.12	0.12
EQUITY RESIDENTIAL	4,213.00	USD	74.170	300,459.82		0.12	0.12
MILLROSE PROPERTIES	827.00	USD	22.860	18,178.10		0.01	0.01
BANK OF AMERICA CORP	81,181.00	USD	46.100	3,598,503.94		1.47	1.47
KIMBERLY-CLARK CORP	471.00	USD	142.010	64,314.14		0.03	0.03
VERIZON COMMUNICATIONS INC	41,425.00	USD	43.100	1,716,747.60		0.70	0.70
CISCO SYSTEMS INC	10,208.00	USD	64.110	629,264.31		0.26	0.26
REGENERON PHARMACEUTICALS	1,608.00	USD	698.740	1,080,359.54		0.44	0.44
MERCK & CO. INC.	15,409.00	USD	92.250	1,366,807.93		0.56	0.56
ABBVIE INC	5,822.00	USD	209.030	1,170,166.02		0.48	0.48
HP INC	38,122.00	USD	30.870	1,131,563.60		0.46	0.46
MERCADOLIBRE INC	30.00	USD	2,121.870	61,207.79		0.03	0.02
APPLIED MATERIALS INC	6,348.00	USD	158.070	964,834.96		0.39	0.39
SMITH (A.O.) CORP	4,798.00	USD	66.480	306,702.92		0.13	0.13
SYNOPSYS INC	337.00	USD	457.280	148,176.31		0.06	0.06
SYNCHRONY FINANCIAL	9,277.00	USD	60.680	541,277.27		0.22	0.22
CLOROX COMPANY	756.00	USD	156.390	113,683.50		0.05	0.05
SCHWAB (CHARLES) CORP	18,867.00	USD	79.530	1,442,781.26		0.59	0.59
NETFLIX INC	4,753.00	USD	980.560	4,481,347.77		1.83	1.83
MARTIN MARIETTA MATERIALS	99.00	USD	483.140	45,991.21		0.02	0.02
BATH & BODY WORKS INC	5,849.00	USD	36.230	203,758.91		0.08	0.08

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
MATCH GROUP INC	4,824.00	USD	31.710	147,085.62		0.06	0.06
MOLINA HEALTHCARE INC	1,191.00	USD	301.120	344,840.31		0.14	0.14
FEDEX CORP	2,011.00	USD	262.900	508,357.60		0.21	0.21
FISERV INC	337.00	USD	235.690	76,372.62		0.03	0.03
GENUINE PARTS CO	3,123.00	USD	124.880	375,000.23		0.15	0.15
COGNIZANT TECH SOLUTIONS-A	18,243.00	USD	83.330	1,461,720.38		0.60	0.60
VERALTO CORP	2,572.00	USD	99.760	246,714.15		0.10	0.10
NETAPP INC	6,008.00	USD	99.810	576,594.69		0.24	0.24
REPUBLIC SERVICES INC	856.00	USD	237.020	195,085.69		0.08	0.08
FORTUNE BRANDS INNOVATIONS I	668.00	USD	64.720	41,570.15		0.02	0.02
AVANTOR INC	2,797.00	USD	16.700	44,913.37		0.02	0.02
RAYMOND JAMES FINANCIAL INC	1,862.00	USD	154.670	276,918.79		0.11	0.11
UNITED THERAPEUTICS CORP	919.00	USD	320.050	282,813.41		0.12	0.12
EPAM SYSTEMS INC	540.00	USD	206.140	107,034.23		0.04	0.04
EMCOR GROUP INC	802.00	USD	408.910	315,332.52		0.13	0.13
<u>Austria</u>							
ERSTE GROUP BANK AG	4,240.00	EUR	64.640	274,073.60		0.11	0.11
<u>Belgium</u>							
GROUPE BRUXELLES LAMBERT NV	809.00	EUR	68.700	55,578.30		0.02	0.02
ANHEUSER-BUSCH INBEV SA/NV	1,679.00	EUR	57.640	96,777.56		0.04	0.04
AGEAS	2,096.00	EUR	52.650	110,354.40		0.05	0.05
UCB SA	1,501.00	EUR	181.550	272,506.55		0.11	0.11
WAREHOUSES DE PAUW SCA	2,384.00	EUR	20.960	49,968.64		0.02	0.02
<u>Canada</u>							
ROYAL BANK OF CANADA	1,780.00	CAD	170.980	203,143.83		0.08	0.08
POWER CORP OF CANADA	17,512.00	CAD	49.100	573,925.56		0.23	0.23
SUN LIFE FINANCIAL INC	6,153.00	CAD	80.460	330,449.63		0.14	0.13
NUTRIEN LTD	5,389.00	CAD	75.820	272,728.35		0.11	0.11
OPEN TEXT CORP	9,216.00	CAD	37.360	229,819.91		0.09	0.09
FAIRFAX FINANCIAL HLDGS LTD	250.00	CAD	2,080.030	347,094.66		0.14	0.14
BANK OF NOVA SCOTIA	10,684.00	CAD	71.820	512,174.09		0.21	0.21
WASTE CONNECTIONS INC	908.00	CAD	274.360	166,281.90		0.07	0.07
CAN IMPERIAL BK OF COMMERCE	1,297.00	CAD	87.670	75,897.82		0.03	0.03
KINROSS GOLD CORP	14,688.00	CAD	15.500	151,961.19		0.06	0.06
IGM FINANCIAL INC	2,873.00	CAD	45.590	87,426.59		0.04	0.04
SHOPIFY INC - CLASS A	3,574.00	CAD	162.040	386,558.39		0.16	0.16
TOROMONT INDUSTRIES LTD	1,108.00	CAD	121.470	89,835.32		0.04	0.04
TELUS CORP	13,199.00	CAD	22.390	197,257.46		0.08	0.08
SAPUTO INC	2,752.00	CAD	25.490	46,822.71		0.02	0.02
DOLLARAMA INC	520.00	CAD	150.830	52,351.53		0.02	0.02
QUEBECOR INC -CL B	2,685.00	CAD	33.050	59,231.68		0.02	0.02
EMPIRE CO LTD 'A'	1,672.00	CAD	45.030	50,254.68		0.02	0.02
CGI INC	5,766.00	CAD	149.970	577,188.08		0.24	0.24
AGNICO EAGLE MINES LTD	3,435.00	CAD	139.370	319,546.72		0.13	0.13
CONSTELLATION SOFTWARE INC	22.00	CAD	4,986.970	73,231.47		0.03	0.03
CCL INDUSTRIES INC - CL B	1,015.00	CAD	74.230	50,290.25		0.02	0.02
ELEMENT FLEET MANAGEMENT COR	2,534.00	CAD	28.940	48,948.96		0.02	0.02
CAN APARTMENT PROP REAL ESTA	1,867.00	CAD	40.330	50,258.66		0.02	0.02
WESTON (GEORGE) LTD	332.00	CAD	231.420	51,283.46		0.02	0.02
HYDRO ONE LTD	4,248.00	CAD	46.340	131,395.01		0.05	0.05
TFI INTERNATIONAL INC	757.00	CAD	131.200	66,293.06		0.03	0.03
GILDAN ACTIVEWEAR INC	1,294.00	CAD	78.150	67,499.66		0.03	0.03
<u>Switzerland</u>							
SCHINDLER HOLDING-PART CERT	644.00	CHF	275.600	189,149.35		0.08	0.08
SANDOZ GROUP AG	8,156.00	CHF	39.550	343,766.44		0.14	0.14
HELVETIA HOLDING AG-REG	292.00	CHF	168.800	52,528.51		0.02	0.02
NESTLE SA-REG	575.00	CHF	87.120	53,385.77		0.02	0.02
SWISS RE AG	6,737.00	CHF	144.300	1,036,030.76		0.42	0.42
GIVAUDAN-REG	146.00	CHF	4,058.000	631,400.13		0.26	0.26
EMS-CHEMIE HOLDING AG-REG	64.00	CHF	630.000	42,969.50		0.02	0.02
UBS GROUP AG-REG	18,313.00	CHF	30.900	603,056.14		0.25	0.25
SWISS LIFE HOLDING AG-REG	228.00	CHF	784.800	190,692.50		0.08	0.08
ADECCO GROUP AG-REG	3,169.00	CHF	24.340	82,202.04		0.03	0.03
COCA-COLA HBC AG-DI	3,216.00	GBP	33.600	130,827.62		0.05	0.05
NOVARTIS AG-REG	21,188.00	CHF	97.660	2,205,192.23		0.90	0.90
ROCHE HOLDING AG-GENUSSSCHEIN	6,208.00	CHF	299.200	1,979,488.88		0.81	0.81
SWISSCOM AG-REG	226.00	CHF	513.500	123,676.92		0.05	0.05
SIKA AG-REG	215.00	CHF	228.700	52,401.58		0.02	0.02
LONZA GROUP AG-REG	543.00	CHF	568.600	329,038.30		0.13	0.13
ZURICH INSURANCE GROUP AG	1,379.00	CHF	593.600	872,364.39		0.36	0.36
BARRY CALLEBAUT AG-REG	52.00	CHF	1,091.000	60,459.96		0.02	0.02
VAT GROUP AG	133.00	CHF	336.400	47,681.22		0.02	0.02
BALOISE HOLDING AG - REG	253.00	CHF	173.700	46,833.88		0.02	0.02
LOGITECH INTERNATIONAL-REG	594.00	CHF	88.400	55,960.10		0.02	0.02
TEMENOS AG - REG	903.00	CHF	73.850	71,068.64		0.03	0.03
GARMIN LTD	242.00	USD	228.930	53,270.25		0.02	0.02
GEBERIT AG-REG	276.00	CHF	528.400	155,421.70		0.06	0.06



Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CHUBB LTD	192.00	USD	285.480	52,704.00		0.02	0.02
SIG GROUP AG	2,261.00	CHF	17.900	43,131.38		0.02	0.02
<u>Germany</u>							
ALLIANZ SE-REG	3,385.00	EUR	330.300	1,118,065.50		0.46	0.46
ZALANDO SE	1,337.00	EUR	34.750	46,460.75		0.02	0.02
LEG IMMOBILIEN SE	530.00	EUR	80.220	42,516.60		0.02	0.02
FRESENIUS MEDICAL CARE AG	2,082.00	EUR	46.400	96,604.80		0.04	0.04
DEUTSCHE BOERSE AG	339.00	EUR	251.200	85,156.80		0.03	0.03
PUMA SE	4,345.00	EUR	28.830	125,266.35		0.05	0.05
DEUTSCHE BANK AG-REGISTERED	9,241.00	EUR	20.725	191,519.73		0.08	0.08
HENKEL AG & CO KGAA VOR-PREF	1,128.00	EUR	83.180	93,827.04		0.04	0.04
INFINEON TECHNOLOGIES AG	27,343.00	EUR	35.510	970,949.93		0.40	0.40
SIEMENS HEALTHINEERS AG	4,898.00	EUR	53.760	263,316.48		0.11	0.11
FRESENIUS SE & CO KGAA	14,985.00	EUR	38.460	576,323.10		0.24	0.24
BAYERISCHE MOTOREN WERKE AG	2,047.00	EUR	83.900	171,743.30		0.07	0.07
SAP SE	2,563.00	EUR	265.300	679,963.90		0.28	0.28
BEIERSDORF AG	408.00	EUR	132.250	53,958.00		0.02	0.02
COMMERZBANK AG	2,787.00	EUR	20.610	57,440.07		0.02	0.02
ADIDAS AG	2,363.00	EUR	246.200	581,770.60		0.24	0.24
CONTINENTAL AG	900.00	EUR	69.140	62,226.00		0.03	0.03
HEIDELBERG MATERIALS AG	358.00	EUR	145.200	51,981.60		0.02	0.02
CTS EVENTIM AG & CO KGAA	1,447.00	EUR	105.600	152,803.20		0.06	0.06
EVONIK INDUSTRIES AG	2,681.00	EUR	19.160	51,367.96		0.02	0.02
DR ING HC F PORSCHE AG	1,554.00	EUR	56.400	87,645.60		0.04	0.04
HANNOVER RUECK SE	359.00	EUR	256.300	92,011.70		0.04	0.04
SCOUT24 SE	1,639.00	EUR	94.350	154,639.65		0.06	0.06
MUENCHENER RUECKVER AG-REG	598.00	EUR	546.600	326,866.80		0.13	0.13
TALANX AG	651.00	EUR	87.650	57,060.15		0.02	0.02
<u>Denmark</u>							
NOVONESIS (NOVOZYMES) B	3,829.00	DKK	434.400	223,032.51		0.09	0.09
GENMAB A/S	619.00	DKK	1,608.500	133,507.21		0.05	0.05
CARLSBERG AS-B	921.00	DKK	901.400	111,319.23		0.05	0.05
DANSKE BANK A/S	6,483.00	DKK	241.300	209,761.77		0.09	0.09
TRYG A/S	2,164.00	DKK	157.000	45,556.45		0.02	0.02
ROCKWOOL A/S-B SHS	149.00	DKK	2,830.000	56,541.29		0.02	0.02
PANDORA A/S	317.00	DKK	1,267.500	53,876.61		0.02	0.02
NOVO NORDISK A/S-B	14,064.00	DKK	644.500	1,215,415.51		0.50	0.50
<u>United Kingdom</u>							
KINGFISHER PLC	28,485.00	GBP	2.467	85,080.40		0.03	0.03
UNITED UTILITIES GROUP PLC	4,210.00	GBP	9.802	49,962.13		0.02	0.02
PRUDENTIAL PLC	5,905.00	GBP	7.274	52,004.07		0.02	0.02
ASSOCIATED BRITISH FOODS PLC	3,791.00	GBP	18.950	86,977.54		0.04	0.04
LEGAL & GENERAL GROUP PLC	31,741.00	GBP	2.447	94,036.99		0.04	0.04
HIKMA PHARMACEUTICALS PLC	1,815.00	GBP	21.600	47,465.11		0.02	0.02
MONDI PLC	7,441.00	GBP	12.275	110,585.19		0.05	0.05
HARGREAVES LANSDOWN PLC	16,971.00	GBP	11.045	226,943.26		0.09	0.09
PERSIMMON PLC	3,684.00	GBP	12.050	53,746.58		0.02	0.02
AUTO TRADER GROUP PLC	4,775.00	GBP	7.756	44,838.94		0.02	0.02
UNILEVER PLC	1,099.00	GBP	44.870	59,703.24		0.02	0.02
ANTOFAGASTA PLC	5,714.00	GBP	17.335	119,924.58		0.05	0.05
NATWEST GROUP PLC	153,920.00	GBP	4.788	892,263.91		0.36	0.36
GSK PLC	73,789.00	GBP	14.665	1,310,140.36		0.54	0.53
NEXT PLC	1,377.00	GBP	100.250	167,133.09		0.07	0.07
TAYLOR WIMPEY PLC	43,444.00	GBP	1.134	59,620.47		0.02	0.02
BUNZL PLC	3,614.00	GBP	33.680	147,368.40		0.06	0.06
INFORMA PLC	11,489.00	GBP	8.590	119,486.69		0.05	0.05
SAGE GROUP PLC/THE	15,593.00	GBP	12.650	238,816.50		0.10	0.10
BARCLAYS PLC	131,863.00	GBP	3.113	496,988.35		0.20	0.20
STANDARD CHARTERED PLC	9,722.00	GBP	12.690	149,369.31		0.06	0.06
TESCO PLC	13,451.00	GBP	3.802	61,917.13		0.03	0.03
PHOENIX GROUP HOLDINGS PLC	7,585.00	GBP	5.180	47,569.60		0.02	0.02
WISE PLC - A	4,967.00	GBP	9.925	59,685.50		0.02	0.02
BERKELEY GROUP HOLDINGS/THE	1,246.00	GBP	36.000	54,308.11		0.02	0.02
M&G PLC	19,928.00	GBP	2.116	51,053.27		0.02	0.02
VODAFONE GROUP PLC	228,533.00	GBP	0.702	194,180.86		0.08	0.08
3I GROUP PLC	18,599.00	GBP	39.570	891,045.28		0.36	0.36
ASTRAZENECA PLC	2,450.00	GBP	119.680	355,002.81		0.15	0.14
RELX PLC	3,971.00	GBP	38.180	183,560.80		0.08	0.07
BT GROUP PLC	85,358.00	GBP	1.598	165,144.88		0.07	0.07
AVIVA PLC	35,801.00	GBP	5.444	235,970.33		0.10	0.10
ADMIRAL GROUP PLC	1,492.00	GBP	28.750	51,933.88		0.02	0.02
<u>Ireland</u>							
KERRY GROUP PLC-A	1,012.00	EUR	101.300	102,515.60		0.04	0.04
LINDE PLC	2,590.00	USD	467.050	1,163,134.13		0.48	0.47
SMURFIT WESTROCK PLC	2,118.00	GBP	93.110	106,042.56		0.04	0.04
ACCENTURE PLC-CL A	195.00	USD	348.500	65,343.75		0.03	0.03
AIB GROUP PLC	9,302.00	EUR	6.730	62,602.46		0.03	0.03

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
JAZZ PHARMACEUTICALS PLC	2,363.00	USD	143.530	326,116.72		0.13	0.13
SEAGATE TECHNOLOGY HOLDINGS	871.00	USD	101.910	85,349.63		0.03	0.03
CRH PLC	4,796.00	USD	102.520	472,774.92		0.19	0.19
<u>Italy</u>							
BPER BANCA SPA	27,464.00	EUR	7.348	201,805.47		0.08	0.08
MONCLER SPA	5,017.00	EUR	66.120	331,724.04		0.14	0.14
DIASORIN SPA	1,103.00	EUR	101.450	111,899.35		0.05	0.05
POSTE ITALIANE SPA	17,675.00	EUR	15.525	274,404.38		0.11	0.11
UNICREDIT SPA	19,161.00	EUR	50.610	969,738.21		0.40	0.40
GENERALI	8,146.00	EUR	31.740	258,554.04		0.11	0.11
UNIPOL ASSICURAZIONI SPA	8,109.00	EUR	14.340	116,283.06		0.05	0.05
INTESA SANPAOLO	190,265.00	EUR	4.733	900,524.25		0.37	0.37
PRYSMIAN SPA	3,115.00	EUR	57.040	177,679.60		0.07	0.07
BANCO BPM SPA	6,107.00	EUR	9.620	58,749.34		0.02	0.02
<u>Australia</u>							
QBE INSURANCE GROUP LTD	7,941.00	AUD	21.530	102,228.39		0.04	0.04
SONIC HEALTHCARE LTD	2,832.00	AUD	27.450	46,482.33		0.02	0.02
BRAMBLES LTD	3,879.00	AUD	20.900	48,475.06		0.02	0.02
FORTESCUE LTD	7,141.00	AUD	16.510	70,495.01		0.03	0.03
TRANSURBAN GROUP	15,908.00	AUD	13.150	125,081.66		0.05	0.05
WOOLWORTHS GROUP LTD	3,662.00	AUD	30.010	65,710.78		0.03	0.03
SCENTRE GROUP	27,198.00	AUD	3.370	54,804.87		0.02	0.02
WESTPAC BANKING CORP	12,123.00	AUD	31.810	230,582.36		0.09	0.09
GPT GROUP	15,978.00	AUD	4.610	44,042.87		0.02	0.02
SUNCORP GROUP LTD	7,237.00	AUD	40.070	87,020.77		0.04	0.04
COLES GROUP LTD	4,607.00	AUD	19.980	55,038.42		0.02	0.02
MACQUARIE GROUP LTD	1,542.00	AUD	226.590	208,918.75		0.09	0.09
NATIONAL AUSTRALIA BANK LTD	10,981.00	AUD	35.300	231,776.23		0.09	0.09
CSL LTD	1,895.00	AUD	260.570	295,247.29		0.12	0.12
WISETECH GLOBAL LTD	755.00	AUD	89.500	40,403.81		0.02	0.02
COMMONWEALTH BANK OF AUSTRAL	6,096.00	AUD	156.740	571,316.94		0.23	0.23
ANZ GROUP HOLDINGS LTD	12,043.00	AUD	29.790	214,514.91		0.09	0.09
MEDIBANK PRIVATE LTD	20,554.00	AUD	4.350	53,461.10		0.02	0.02
GOODMAN GROUP	4,617.00	AUD	31.310	86,436.12		0.04	0.04
STOCKLAND	19,788.00	AUD	5.090	60,224.33		0.02	0.02
SEEK LTD	3,070.00	AUD	23.980	44,018.97		0.02	0.02
INSURANCE AUSTRALIA GROUP	15,593.00	AUD	7.900	73,656.16		0.03	0.03
REA GROUP LTD	362.00	AUD	238.160	51,550.12		0.02	0.02
MIRVAC GROUP		AUD	2.070				
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD	6,404.00	USD	92.910	572,111.19		0.23	0.23
AEGON LTD	46,905.00	EUR	6.070	284,713.35		0.12	0.12
INVESCO LTD	3,659.00	USD	17.390	61,182.70		0.03	0.02
<u>Spain</u>							
BANCO SANTANDER SA	91,647.00	EUR	6.222	570,227.63		0.23	0.23
BANCO BILBAO VIZCAYA ARGENTA	16,563.00	EUR	12.825	212,420.48		0.09	0.09
INDUSTRIA DE DISENO TEXTIL	937.00	EUR	52.000	48,724.00		0.02	0.02
CAIXABANK SA	18,265.00	EUR	6.688	122,156.32		0.05	0.05
REDEIA CORP SA	2,993.00	EUR	17.280	51,719.04		0.02	0.02
TELEFONICA SA	14,987.00	EUR	4.301	64,459.09		0.03	0.03
GRIFOLS SA	6,390.00	EUR	10.620	67,861.80		0.03	0.03
AENA SME SA	498.00	EUR	214.800	106,970.40		0.04	0.04
<u>Hong Kong</u>							
AIA GROUP LTD	38,199.00	HKD	59.400	280,556.88		0.11	0.11
HONG KONG EXCHANGES & CLEAR	4,424.00	HKD	350.000	191,454.53		0.08	0.08
HANG SENG BANK LTD	4,164.00	HKD	109.000	56,120.26		0.02	0.02
BOC HONG KONG HOLDINGS LTD	20,594.00	HKD	27.350	69,643.49		0.03	0.03
SUN HUNG KAI PROPERTIES	6,785.00	HKD	72.800	61,075.03		0.02	0.02
TECHTRONIC INDUSTRIES CO LTD	5,802.00	HKD	108.400	77,765.95		0.03	0.03
MTR CORP	16,996.00	HKD	25.400	53,378.08		0.02	0.02
SPOTIFY TECHNOLOGY SA	1,127.00	USD	608.010	658,872.38		0.27	0.27
INPOST SA	2,664.00	EUR	16.590	44,195.76		0.02	0.02
<u>Finland</u>							
NOKIA OYJ	23,439.00	EUR	4.635	108,628.05		0.04	0.04
SAMPO OYJ-A SHS	26,754.00	EUR	8.456	226,231.82		0.09	0.09
ORION OYJ-CLASS B	3,336.00	EUR	54.180	180,744.48		0.07	0.07
<u>France</u>							
L'OREAL	151.00	EUR	353.000	53,303.00		0.02	0.02
AXA SA	12,590.00	EUR	37.440	471,369.60		0.19	0.19
KERING	568.00	EUR	271.100	153,984.80		0.06	0.06
REXEL SA	1,988.00	EUR	26.060	51,807.28		0.02	0.02
KLEPIERRE	1,924.00	EUR	30.700	59,066.80		0.02	0.02
BOUYGUES SA	2,419.00	EUR	33.040	79,923.76		0.03	0.03

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
COMPAGNIE DE SAINT GOBAIN	571.00	EUR	96.720	55,227.12		0.02	0.02
HERMES INTERNATIONAL	145.00	EUR	2,737.000	396,865.00		0.16	0.16
MICHELIN (CGDE)	4,503.00	EUR	34.160	153,822.48		0.06	0.06
RENAULT SA	1,794.00	EUR	49.840	89,412.96		0.04	0.04
GECINA SA	662.00	EUR	90.550	59,944.10		0.02	0.02
BIOMERIEUX	489.00	EUR	115.500	56,479.50		0.02	0.02
CAPGEMINI SE	2,788.00	EUR	149.150	415,830.20		0.17	0.17
DANONE	1,350.00	EUR	68.860	92,961.00		0.04	0.04
COVIVIO	853.00	EUR	52.600	44,867.80		0.02	0.02
LVMH MOET HENNESSY LOUIS VUI	831.00	EUR	694.900	577,461.90		0.24	0.24
ACCOR SA	1,229.00	EUR	48.060	59,065.74		0.02	0.02
EIFFAGE	1,076.00	EUR	96.580	103,920.08		0.04	0.04
SANOFI	2,096.00	EUR	104.360	218,738.56		0.09	0.09
PUBLICIS GROUPE	3,591.00	EUR	95.500	342,940.50		0.14	0.14
SEB SA	556.00	EUR	85.100	47,315.60		0.02	0.02
ROYAL CARIBBEAN CRUISES LTD	239.00	USD	246.100	56,555.67		0.02	0.02
<u>Norway</u>							
ORKLA ASA	7,955.00	NOK	108.700	73,949.44		0.03	0.03
TELENOR ASA	9,876.00	NOK	145.800	123,141.30		0.05	0.05
NORSK HYDRO ASA	19,784.00	NOK	66.220	112,038.79		0.05	0.05
DNB BANK ASA	10,543.00	NOK	259.000	233,522.70		0.10	0.10
<u>International Organisations</u>							
UNIBAIL-RODAMCO-WESTFIELD	1,851.00	EUR	81.520	150,893.52		0.06	0.06
Total shares				244,522,156.67		100.00	99.74
TOTAL SECURITIES PORTFOLIO				244,522,156.67		100.00	99.74
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP USD	-50,968.42	USD	1.000	-49,008.10		-0.02	-0.02
KBC GROUP NZD	8.43	NZD	1.000	4.54			
KBC GROUP GBP	-16,966.31	GBP	1.000	-20,541.47		-0.01	-0.01
KBC GROUP ZAR	127.64	ZAR	1.000	6.61			
KBC GROUP TRY	-57.19	TRY	1.000	-1.51			
KBC GROUP NOK	-17,714.71	NOK	1.000	-1,514.95			
KBC GROUP SEK	-41,490.21	SEK	1.000	-3,716.26			
KBC GROUP EUR	964,716.31	EUR	1.000	964,716.31		0.39	0.39
KBC GROUP SGD	-545.14	SGD	1.000	-388.62			
KBC GROUP CAD	7,165.66	CAD	1.000	4,782.94			
KBC GROUP ILS	-0.29	ILS	1.000	-0.08			
KBC GROUP JPY	-21,575,783.00	JPY	1.000	-137,668.44		-0.06	-0.06
KBC GROUP CHF	-13,387.55	CHF	1.000	-14,267.27		-0.01	-0.01
KBC GROUP HKD	4,766.25	HKD	1.000	589.33			
KBC GROUP DKK	-4,268.78	DKK	1.000	-572.40			
KBC GROUP AUD	17,648.66	AUD	1.000	10,552.71			
Total demand accounts				752,973.34		0.31	0.31
TOTAL CASH AT BANK AND IN HAND				752,973.34		0.31	0.31
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	165,124.51	EUR	2.000	165,124.51		0.07	0.07
Total receivables				165,124.51		0.07	0.07
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-136,724.40	EUR	1.000	-136,724.40		-0.06	-0.06
TOTAL RECEIVABLES AND PAYABLES				28,400.11		0.01	0.01
OTHER							
<u>Belgium</u>							
Expenses payable	-329,645.86	EUR		-329,645.86		-0.13	-0.13
TOTAL OTHER				-145,429.94		-0.06	-0.06
TOTAL NET ASSETS				245,158,100.18		100.26	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Argentina	0.12	0.00	0.00	
Australia	2.13	1.94	2.18	
Austria	0.05	0.09	0.13	
Belgium	0.34	0.16	0.60	

Bermuda	0.43	0.68	0.55
Canada	2.02	1.10	1.01
Switzerland	3.90	3.71	2.78
Cayman Islands	0.06	0.05	0.05
Cyprus	0.02	0.00	0.00
Germany	2.30	1.98	1.53
Denmark	1.01	0.99	1.19
Spain	0.98	1.32	0.74
Finland	0.21	0.20	0.08
France	3.27	3.42	1.86
U.K.	4.49	3.74	3.15
Hong Kong	0.86	0.66	0.52
Ireland	0.29	0.37	0.38
Italy	0.77	1.24	1.96
Jersey/The Channel Islands	0.00	0.00	0.00
Japan	7.06	6.82	6.78
Netherlands	1.31	1.57	1.21
Norway	0.20	0.16	0.28
New Zealand	0.16	0.13	0.13
Singapore	0.48	0.41	0.46
Sweden	0.67	0.82	0.98
U.S.A.	66.87	68.44	71.45
TOTAL	100.00	100.00	100.00

	28/02/2025
Austria	0.11
Australia	1.20
Belgium	0.24
Canada	2.08
Switzerland	3.78
Germany	2.54
Denmark	0.83
Spain	0.51
Finland	0.21
France	1.62
United Kingdom	2.97
Hong Kong	0.36
Ireland	0.07
Italy	1.67
Japan	4.29
Netherlands	2.13
Norway	0.22
New Zealand	0.06
Sweden	1.38
Singapore	0.41
United States of America	72.96
undefined	0.36
TOTAL	100.00

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

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
Cyclicals	3.54			
Consum(cycl)	12.37			
Cons.goods	12.44			
Pharma	17.29			
Financials	17.27			
Technology	31.51			
Telecomm.	2.39			
Utilities	0.78			
Real est.	2.38			
Various	0.03			
TOTAL	100.00			

	29/02/2024	31/08/2024	28/02/2025
Media	6.30	10.11	12.05
Telecommunications	2.05	0.32	1.44
Consumer Discretionary Products	2.60	1.04	3.48
Consumer Discretionary Services	1.27	0.63	0.24
Retail & Wholesale - Discretionary	6.78	5.62	6.35
Consumer Staple Products	6.02	8.47	0.96
Retail & Wholesale - Staples	0.54	0.51	0.57
Banking	7.85	9.39	8.52
Financial Services	5.08	5.73	9.33
Insurance	4.89	6.07	5.60
Real Estate	2.34	0.62	2.68
Health Care	15.85	18.64	14.13
Industrial Products	1.13	0.77	1.59
Industrial Services	1.86	0.82	1.99
Materials	1.45	2.13	4.02
Tech Hardware & Semiconductors	17.46	18.02	14.33
Software & Tech Services	15.94	11.05	12.59
Utilities	0.59	0.05	0.11
TOTAL	100.00	100.00	100.00

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

#### Currency breakdown (as a % of net assets)

	31/08/2023	29/02/2024	31/08/2024	28/02/2025
AUSTRALIAN DOLLAR	2.16	1.97	2.02	1.23
CANADIAN DOLLAR	2.05	1.11	1.01	2.15
SWISS FRANC	3.85	3.64	2.65	3.77
DANISH KRONE	1.01	0.99	1.20	0.83
EURO	9.27	9.85	10.82	9.19
POUND STERLING	4.36	3.76	3.30	2.97
HONG KONG DOLLAR	0.87	0.66	0.52	0.34
JAPANESE YEN	7.06	6.82	3.94	4.24
NORWEGIAN KRONE	0.20	0.16	0.28	0.22
NEW ZEALAND DOLLAR	0.10	0.08	0.07	0.06
SWEDISH KRONA	0.67	0.81	0.98	1.11
SINGAPORE DOLLAR	0.48	0.41	0.46	0.32
US DOLLAR	67.92	69.74	72.75	73.56
TOTAL	100.00	100.00	100.00	0.00

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

	<b>1<sup>st</sup> half of year</b>
<b>Purchases</b>	153,612,594.74
<b>Sales</b>	164,551,644.25
<b>Total 1</b>	318,164,238.99
<b>Subscriptions</b>	15,541,109.08
<b>Redemptions</b>	24,608,673.95
<b>Total 2</b>	40,149,783.03
<b>Monthly average of total assets</b>	241,375,024.74
<b>Turnover rate</b>	115.18%

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

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
2025 - 02*	5,813.09	3,704.68	6,905.60	2,124.10	58,758.82	33,916.46	92,675.28
2024 - 08*	8,238.55	8,898.92	14,544.99	2,824.64	59,869.33	32,347.87	92,217.21
2023 - 08*	7,460.57	3,287.96	4,115.75	812.33	66,175.77	26,273.60	92,449.37

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	10,478,601.09	4,551,478.31	11,850,517.47	2,617,681.06
2024 - 08*	12,737,394.96	9,506,582.75	23,236,839.97	3,065,969.22
2023 - 08*	9,856,607.69	3,076,742.58	5,531,973.11	755,746.41

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	151,479,104.97	1,853.76	1,254.69	
2024 - 08*	138,596,187.92	1,688.58	1,159.34	
2023 - 08*	119,370,687.32	1,412.78	984.98	

\*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
2025 - 02*	290.00		5,300.00		49,496.00		49,496.00
2024 - 08*	0.00		17,500.00		54,506.00		54,506.00
2023 - 08*	0.00		8,800.00		72,006.00		72,006.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	533,887.10		10,117,618.00	
2024 - 08*	0.00		27,796,143.00	
2023 - 08*	0.00		12,105,015.00	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2025 - 02*	93,678,995.21	1,892.66		
2024 - 08*	93,908,547.91	1,722.90		
2023 - 08*	103,721,390.14	1,440.45		

\*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
2025 - 02*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2023 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00	0.00
2023 - 08*	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 02*	0.00	0.00	0.00
2024 - 08*	0.00	0.00	0.00
2023 - 08*	0.00	0.00	0.00

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

### *Institutional Discretionary Shares*

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	0.00		0.00		0.00		0.00
2024 - 08*	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	0.00		0.00	
2024 - 08*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 02*	0.00	0.00	
2024 - 08*	0.00	0.00	

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



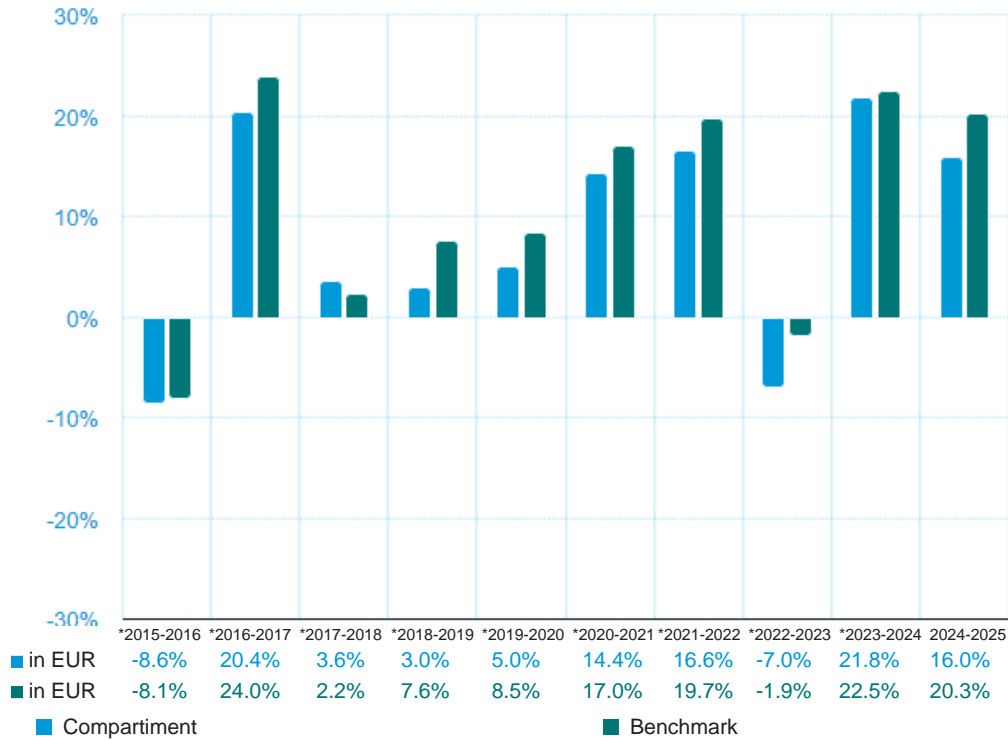
## 2.4.5. Performance figures

### Classic Shares

BE0177657500

KBC Eco Fund World Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in EUR)



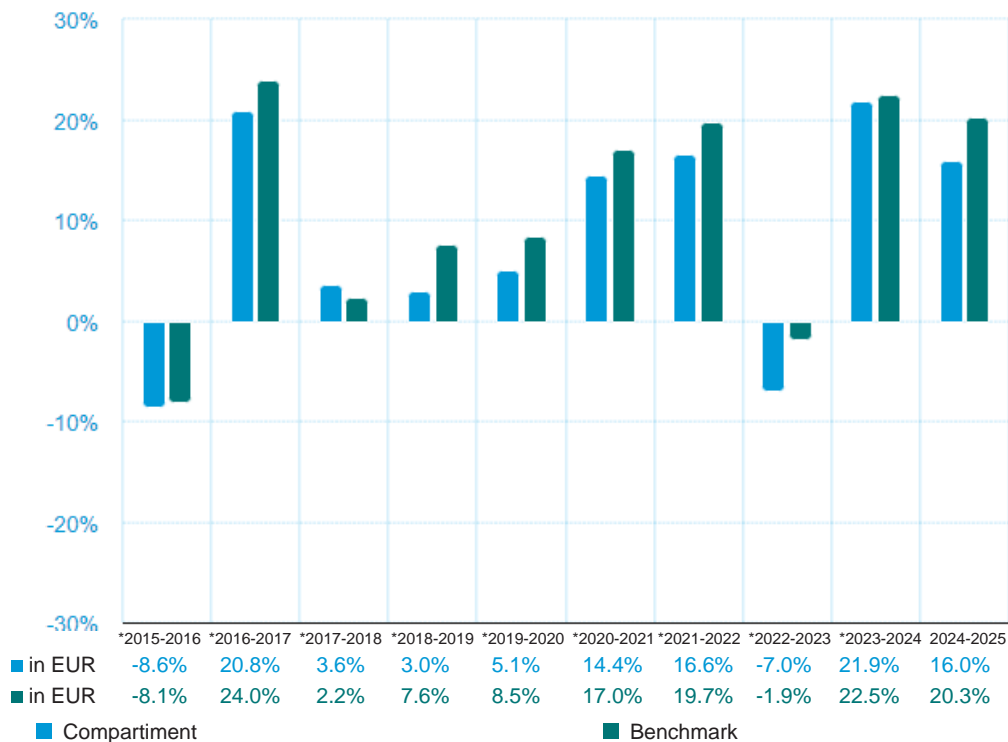
\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE0133741752

KBC Eco Fund World Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0177657500	EUR	15.96%	20.31%	9.54%	13.09%	11.88%	15.16%	8.01%	10.65%	30/04/1992	5.40%
CAP	BE0133741752	EUR	15.99%	20.31%	9.56%	13.09%	11.90%	15.16%	8.07%	10.65%	30/04/1992	6.32%

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.

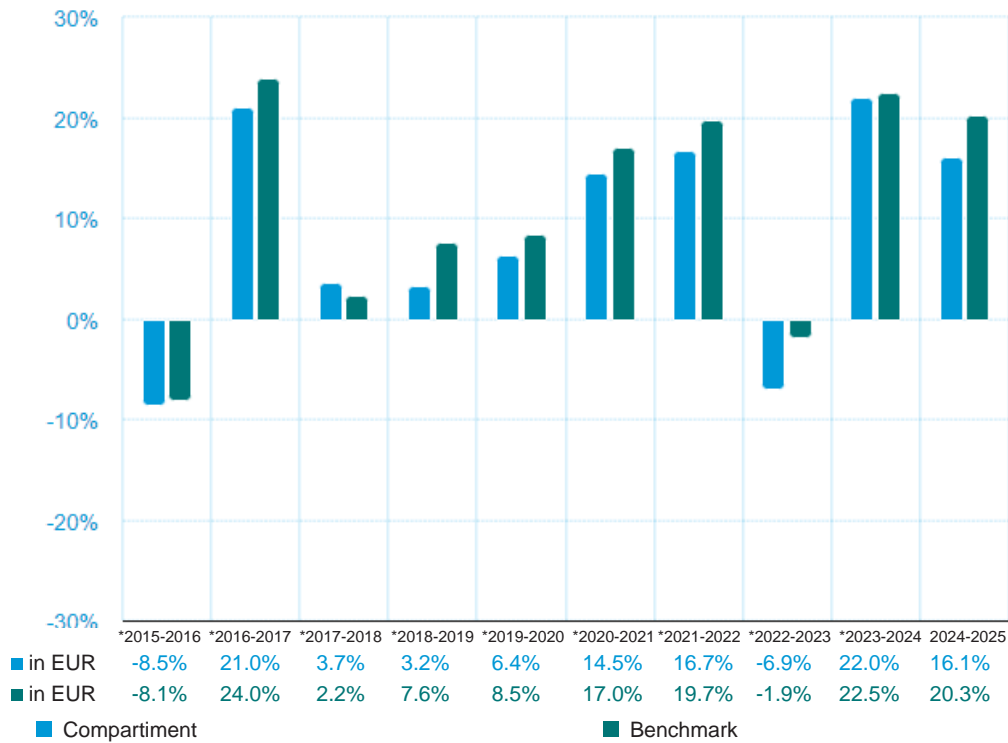
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

## Institutional Shares

BE6257810497

KBC Eco Fund World Responsible Investing Institutional Shares CAP

Annual performance compared to the benchmark from 01/03/2015 through 28/02/2025 (in EUR)



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257810497	EUR	16.10%	20.31%	9.65%	13.09%	11.99%	15.16%	8.29%	10.65%	25/09/2013	10.21%

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

#### **Discretionary Shares**

BE6338757014

KBC Eco Fund World Responsible Investing Discretionary Shares CAP

Annual performance compared to the benchmark from 01/03/2022 through 28/02/2025 (in EUR)

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

#### **Discretionary Shares**

BE6338758020

KBC Eco Fund World Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/03/2022 through 28/02/2025 (in EUR)

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

#### **Institutional Discretionary Shares**

BE6348040690

KBC Eco Fund World Responsible Investing Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/03/2023 through 28/02/2025 (in EUR)

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

#### **Institutional Discretionary Shares**

KBC Eco Fund World Responsible Investing Institutional Discretionary Shares DIS

Annual performance compared to the benchmark from 01//NaN through 28/02/2025 (in EUR)

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

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,803%  
Transaction costs: 0,089%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,790%  
Transaction costs: 0,088%

#### Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 1,694%  
Transaction costs: 0,084%

#### Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,087%

#### Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,087%

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,087%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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 53,21% 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	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

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

### **Institutional Shares**

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

### **Discretionary Shares**

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

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

### **Institutional Discretionary Shares**

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

### **Anti-dilution levy**

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

### **Exercising voting rights**

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

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

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

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