

# **KBC Eco Fund**

## **Semi-annual report**

### **28 February 2026**

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



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# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

27 March 1992

### Life

Unlimited.

### Status

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

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

### Board of directors of the Bevek

Name	Function	Mandat
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman
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
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted

### Management type

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

### 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>	resigned 05/05/2025
Katrien Mattelaer	<i>Non-Executive Director</i>	
Frederik Vandepitte	<i>Non-Executive Director</i>	appointed 22/04/2025
Axel Roussis	<i>Non-Executive Director</i>	
Stefan Van Riet	<i>Independent Director</i>	
Roland Jeanquart	<i>Independent Director</i>	appointed 06/05/2025
Luc Vanderhaegen	<i>Independent Director</i>	resigned 21/04/2025
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Timmy Van Lombergen	<i>Executive Director</i>	appointed 21/11/2025
Klaus Vandewalle	<i>Executive Director</i>	resigned 31/10/2025
Jürgen Verschaeve	<i>Executive Director</i>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

## 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>	
Timmy Van Lombergen	<i>Executive Director</i>	appointed 21/11/2025
Klaus Vandewalle	<i>Executive Director</i>	resigned 31/10/2025
Jürgen Verschaeve	<i>Executive Director</i>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

These persons may also be directors of various beveks.

## Auditor of the management company

KPMG Bedrijfsrevisoren Belgium, Brussels National Airport 1K, 1930 Zaventem, Belgium, represented by Kenneth Vermeire, company auditor and recognized auditor.

## Financial portfolio management

Management of the investment policy has not been delegated.

## Financial service providers

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

## Custodian

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

### Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekin within the usual terms;
- f) Ascertain that:

- i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
- ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
- iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

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

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

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

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

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

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

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

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

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

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

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

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

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

## Conflicts of interest

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

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

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

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

## Administration and accounting management

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

## 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
	Classic Shares K&H HUF
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional F Shares LU
5	SDG Equities Responsible Investing
	Classic Shares
	Institutional B Shares
6	Social Engagement Responsible Investing
	Classic Charity
	Corporate Charity
	Discretionary Charity
	Institutional Charity
7	Water Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
8	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

#### Reclaims of foreign withholding taxes on dividends.

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

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

There were no refunds this period.

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

##### General

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

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

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

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

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

##### General information on the SFTs used

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

## Criteria for the selection of counterparties

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

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

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

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

## Description of acceptable financial collateral and its valuation

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

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

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

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

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

## Reuse of financial collateral

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

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

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

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

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

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

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

### ***Holding of the financial collateral***

The financial collateral will be held in the following manner:

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

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

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

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

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other 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;
- 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 score 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 as well as internal research, where ESG stands for "Environmental, Social and Governance". The ESG risk scores 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 score (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. Costs' – 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, Social Engagement Responsible Investing, Water Responsible Investing, World Responsible Investing.

## 1.2.2. General market overview

1 September 2025 – 28 February 2026

### General Investment Climate

#### The economic context

There were a number of notable developments over the reporting period.

In Europe, the economy continued to grow slowly. Inflation remained close to the ECB's 2% target. Producer confidence was mainly at contraction level, but managed to rise above 50 by the end of the reporting period. The service sector remained stronger in relative terms.

In the US, producer confidence remained low until after the turn of the new year, during which time the service sector expanded and grew even stronger. Inflation gradually fell but remained above target. After a weak start to the year, US economic growth picked up pace again with solid figures in the second half of the year. Doubts surrounding the trade war subsided during the third quarter due to a number of agreements, resulting in a further improvement in confidence. A long government shutdown clouded the figures, though the impact was limited. Only the job market weakened somewhat, but consumption was relatively unaffected by it. At the start of 2026, this trend looks set to continue.

#### Monetary policy

Both the American central bank (Fed) and the European Central Bank (ECB) have indicated that there are a great many uncertainties. The Fed cut interest rates several times between September and December 2025, reducing them from 4.375% to 3.625%. Chairman Powell called this 'risk management' due to weakness in the labour market. The key rate remained unchanged in January. Monetary policy is close to its neutral level and growth is considered to be robust. Moreover, the risks to the unemployment rate and inflation are slightly more balanced. The Fed would therefore prefer to wait for more economic data before making a decision on whether to ease its policy.

Between June 2024 and June 2025, the ECB cut the deposit rate several times, reducing it by 2% to the current 2%. President Lagarde stressed that the key rate has reached its lowest point. She is confident that inflation will remain close to the 2% target in subsequent quarters.

#### Currency markets

Despite volatility during the reporting period, the euro closed the period having strengthened only 1.08% against the dollar. It lost 2.89% against the Swiss franc but gained 1.26% against sterling. The euro appreciated against the Japanese yen by 7.27%.

#### Stock markets

The global stock market index (MSCI World ACWI expressed in euros) increased by 10.66% over the past six months, from the end of August 2025 to the end of February 2026.

##### The different regions

America remains the largest region for shares. Some doubts around growth arose in early 2025, due mainly to President Trump's uncertain policies. Like the economy, the stock market also turned in a strong performance, with North American shares gaining around 5.95% in euro terms over the reporting period. However, there was clear variation between different countries: in the US, the stock market climbed 5.38%, while the Canadian market is now 18.73% higher than at the beginning of the period. The market seemed relatively unaffected by the US government shutdown. Technology companies, and especially the large 'mega caps', are again the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors and this theme was eagerly picked up again in 2025, starting in May. We did see a rotation in early 2026, with both the Magnificent 7 shares and shares impacted by the disruptive nature of AI being exchanged for defensive assets and companies with fixed-income assets.

The euro area remains somewhat sluggish economically, but European shares kept pace with US stocks and the market grew by 10.3%. Moreover, robust stimulus programmes may be on the European agenda. At the most recent NATO summit, for example, new commitments were made to step up investments in defence to a larger share of GDP. Germany is also creating budgetary scope for investments in infrastructure.

There were impressive corporate earnings for the third and fourth quarters in our largest regions for shares, especially in the US, where earnings grew by around 15% year-on-year. Earnings figures in Europe remain somewhat flatter. After a weaker period, the dollar remained generally stable against the euro and thus had little impact.

The Japanese stock market also rebounded after a number of uncertain months due to tariffs. The appointment of a new prime minister fuelled optimism among investors, primarily on account of her economic stimulus programme. The Japanese stock market climbed roughly 21.2% over the past six months.

Shares 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 shares 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 have weighed on stock market sentiment. However, the Chinese government came through with long-awaited stimulus measures. Interest rates were cut and measures were announced simultaneously to stimulate the real estate market, consumption and the stock market. China also showed that it has made great strides in developments around AI. Investors renewed their attention for Chinese shares, particularly in the third quarter, which was then followed by a weaker fourth quarter. On balance, the Chinese market remained virtually flat throughout the reporting period (-0.63%).

India's economy continues to boom, but unfavourable exchange rate movements meant that the stock market only gained around 0.43% in euro terms. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. On top of that, Trump slapped India with a steep import tariff, weighing on forecast growth. Latin America was a surprise winner, given Trump's trade war against Mexico and his tough stance against Brazil. The region was up around 36.7% compared to the beginning of the reporting period.

### The different sectors

There were still some clear risks for cyclical shares, such as the war in Ukraine, import tariffs, a government shutdown, etc. As calm returned in the summer months, cyclical shares also recovered. Materials (chemicals, mining companies) recovered during the reporting period (+32.64%), partly driven by the rush to invest in gold and a sharp rise in, for example, the price of copper. Industrials also staged a nice recovery (+18.75%). Capital Goods (+25.44%) and the Transport sector (+13.42%), in particular, performed well, whereas commercial service providers lagged behind (-15.23%). Competition from AI is having an adverse impact on the latter.

Consumer Discretionary (+0.19%) was hit hard just before the reporting period due to President Trump's trade war, but subsequently staged a rally. However, not all subsectors within the sector recovered to the same degree. Consumer Services (including tourism and restaurants) struggled (-8.11%), as did Retail (-4.66%), while Consumer Discretionary – including luxury goods – gained new momentum. Over the entire period, however, these sectors remained flat. The Automotive sector (+17.13%) had a good six months thanks to Tesla's robust performance.

Financials performed reasonably well during the reporting period (+5.22%). Higher long-term interest rates play in banks' favour, while the upward revision of the economic growth outlook was also positive as it reduces the likelihood of defaults. Moreover, Trump's policy is seen as good for the financial sector, specifically given his enthusiasm for deregulation. In addition, most economists – including those at the US central bank – expect Trump's tariff policies to be inflationary. This should keep long-term market interest rates, in particular, at higher levels, while short-term rates were lowered by the central bank. This will have a positive impact on banks' earnings models. The financial sector is also doing particularly well in Europe.

In the meantime, financial shares have enjoyed a good run. There was some profit-taking here and there, but the boom continues. Within the sector, banks delivered the best returns of around 15.62% during the reporting period. Insurers also provided a positive return of 4.10%. The financial services subsector, which is heavily slanted towards the US and includes payment services and wealth management, posted a negative return of 6.37%, partly driven by fears of AI disruption.

Consumer Staples, traditionally regarded as a defensive sector, enjoyed a particularly good start to 2026. This made up for the entire reporting period (+11.43%). Given the defensive nature of these shares, investors were less eager to press the 'Sell' button than in other sectors during the peak of the trade war. However, investors have been avoiding the shares since the tariff storm calmed down. Retailers turned in the strongest performance (+16.03%). It wasn't until January 2026 that food and beverage companies (+10.87%) and home and personal care products (6.31%) were able to recover their losses and post gains.

Health Care – another defensive sector – recovered strongly, particularly during the reporting period (+14.51%). Although Medical Technology is still having a tough time (remaining flat), big pharmaceutical companies have been rallying since October (+22.04%). The initial pricing deals that these companies struck with the Trump administration were not as bad as feared, causing relief on the financial markets.

The small Real Estate sector – which is also strongly US-focused – saw the pressure from higher interest rates ease slightly but failed to benefit from it to any real extent. Performing well at the start of 2026 in particular, the sector ended the period with a positive result (+7.14%).

Technology continued its boom during the reporting period, posting a return of 9.80%, though the pace slowed towards the end of the year. We even saw a correction in early 2026. The roll-out of ChatGPT and new AI applications triggered a surge in demand for semiconductors. The first applications are gradually being rolled out in current software packages. As a result, businesses and consumers are gradually learning about what AI can do in everyday life. After some doubts at the start of 2025, the Semiconductor sector ultimately gained about 29.47% thanks to robust quarterly results and mounting demand. Hardware (+25.50%) also made steady gains, leaving behind concerns about Trump's tariff policy. Software companies clearly struggled amid fears that AI may disrupt their business models (-23.66%). Those fears only increased in early 2026 and even Microsoft did less well than expected.

Communication Services (+7.29%) kept pace with the strong Technology sector. Media (+7.54%), influenced by the Big Tech names, also turned in an excellent performance despite a mixed reaction to its third-quarter results. Even though it posted solid results, this sector had to settle for less than it had bargained for at the start of 2026. The defensive Telecom sector was volatile, ending up in slightly positive territory, owing primarily to solid results in early 2026 (+5.11%).

### Conventional portfolio:

We conclude with two sectors that are rarely, if ever, included in RI portfolios, but which do form part of the conventional portfolio. Utilities, usually a defensive sector, turned in a robust performance (+18.37%) thanks to the high demand for energy to power AI data centres.

The traditional Energy sector fluctuates in line with energy prices. In early 2026, oil prices soared amid fears of a new war between the US and Iran, and the sector closed the reporting period with a gain of around 23.07%.

### **Bond markets**

German 10-year yields have fallen by around 0.1% over the last six months. While inflation is not a problem, concerns about the sustainability of public debt remain. The economic conditions in many Southern European countries are better than their Northern counterparts. Partly as a result of this, the 10-year rate spread between Italy and Germany narrowed by 0.2%. US 10-year yields fell by 0.3% over the same period.

The overall picture for bond investors has been positive (in euro terms) over the last six months. Returns on EMU government bonds have reached 1.4% for benchmark maturities of between one and five years. The return on a broad basket across all maturities is 2.8%. Investors assess the likelihood of a recession in the euro area as fairly low. The credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has remained virtually unchanged over the past six months. As a result, this theme has delivered a total return of 2%. Bonds issued by companies with weak balance sheets ('High Yield') also rose by 2%. Growth market bonds in local currency top the list, gaining 7.5% (in euro terms). Lastly, the US dollar exchange rate against the euro fell 1.1% over the reporting period, putting a damper on the total return from bonds in that currency.

### **Precious metals**

During the reporting period, we added a position in gold to the strategy funds. The period saw gold continue trending upwards, with prices rising 51.61% in euro terms. Central banks and investors alike eagerly bought the metal. Precious metals experienced increased volatility around the year-end.

## Outlook

### The economic context

The recent economic picture was fairly robust, especially in the US. KBC's economists predict that growth in both the US and the euro area will be at near-average levels in 2026. Although growth remains quite weak in the euro area, it's expected to pick up during the year. Germany's exceptional infrastructure project and European plans to step up investments in defence, together with a potential uptick in consumption thanks to large savings reserves and good employment figures, could boost activity. US economic growth is stronger than Europe's. A slight slowdown in growth over the next few quarters compared to the very strong third quarter of 2025 seems inevitable. The labour market has been weakening for some time now and slightly too high inflation is weighing on consumer confidence, but AI investments and President Trump's 'One Beautiful Bill Act' may provide some support. Lastly, growth in China has also remained at a respectable level, according to the new five-year plan.

Inflation stabilised further in 2025, cooling to around 2% in Europe, while US inflation also fell below 3%. No new inflation surge is expected for 2026.

### Monetary policy

The US central bank's monetary policy is close to its neutral level and growth is considered to be robust. Moreover, the risks to the unemployment rate and inflation are slightly more balanced. The Fed would therefore prefer to wait for more economic data before making a decision on whether to ease its policy. KBC expects the key rate to hit 3.125% over the course of 2026.

Between June 2024 and 2025, the ECB cut the key rate several times by a total of 2%, taking deposit rates to their current level of 2%. However, President Lagarde has recently stressed on several occasions that the key rate has likely reached its lowest point. KBC expects the deposit rate to remain at 2% until the end of 2026.

### Currency markets

The dollar experienced significant volatility against the euro during the reporting period. We expect the dollar to weaken slightly over the course of 2026.

### Financial markets

The economic context and expectations have been volatile over the past year, partly influenced by US trade and international policy. The weakening labour market in the US could trigger further interest rate cuts. We are expecting economic growth to pick up again and we are investing in shares at slightly above benchmark level. We regularly make tactical switches to take advantage of the momentum.

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 too, we are invested in line with the benchmark, but use volatile interest rates as a means to effect a tactical adjustment to 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

The US remains by some margin the largest position in our portfolio. This is a consequence of the benchmark choice. Although we reduced the positions somewhat for tactical reasons following the strong performance in the second half of last year, we are maintaining a neutral stance with a slightly underweight position. President Trump advocates an 'America First' policy, with lower taxes for US companies, which seems like good news for US companies in the long run. After several difficult months, trade agreements were finally sealed with the likes of Japan and the EU, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies. US corporate earnings for the fourth quarter grew by around +12% and the outlook for 2026 also looks strong. The weaker dollar is weighing on returns for European investors, but on the other hand is good news for US exporting companies.

We are taking a neutral stance in the euro area, with a tactically overweighted position. Its economy is still struggling a bit more than in the US and certain sectors are vulnerable to protectionism. Germany continues to flirt with fairly weak growth, although we expect to see it pick up somewhat in 2026. However, the euro area is cheaper than the US, and this provides a buffer against potential risks. We are also maintaining a position in small and medium-sized companies based in the euro area. The share prices of these companies have lagged behind somewhat in the past few years and a revaluation might be appropriate. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. For non-EU countries, the picture is somewhat more varied.

The recommendation for the entire Emerging Asia region has been switched to positive. The Chinese economy grew by about 5% last year and is expected to expand by around 4.6% in 2026. 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. The Service sector is doing somewhat better. The Chinese government regularly announces new measures to stabilise real estate prices and boost confidence. After several turbulent months, the US-China trade war cooled in November. The two countries agreed to reduce trade barriers for a year. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US. The new five-year plan also focuses on that innovation leadership role.

Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea, thanks in part to the AI boom. These countries also seem to be less affected by Trump's policies. The shares of companies from emerging markets remain relatively cheap as well, and the outlook for corporate earnings there is the best anywhere in the world, which underpins our belief in the region.

Within Asia, we are also significantly underweight in the Pacific region, which consists mainly of Japanese companies. Japanese shares did stage a rally, though, and new Prime Minister Takaichi was also well received. The currency is still more volatile than usual, however, which may raise questions about how safe the Japanese stock market is. Higher long-term interest rates are also worrying investors. Uncertainty in the region may increase under President Trump, although Japan did manage to strike a trade deal. Japanese export companies - such as the large Automotive sector - do have to pay around 15% import duties when exporting to the US, however.

## **Sector allocation**

### **Cyclical sectors**

Economic news on manufacturing remains weak worldwide. A further recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain structurally invested below the benchmark weight in industrial sectors. At the end of last year, we opted to somewhat build up the sector, and more specifically Capital Goods, in light of the improved investment outlook for companies such as in data centres in the US. We are also slightly overweight for transport companies. We are invested around the benchmark level for Materials (chemicals and mining). These companies could still benefit from stimulus measures in China and investment in the US.

We are underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent months due to the political uncertainty and rising unemployment. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. We are keeping the automobile sub-segment at a neutral weighting. There are question marks over US policy at the moment: traditional carmakers may have the wind in their sails, but electric vehicles are struggling. The European Automotive sector is very cheap and could potentially benefit if regulation is scaled back somewhat. Tesla's share price has surged in recent months. Following the de-escalation in the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods). Consumer Services sectors, such as tourism and hotels, remain underweight, however.

### **Defensive sectors**

Defensive sectors can hold up well in uncertain times. We remain confident about Health Care, which posted better-than-expected operating results in 2025. Expectations for 2026 are also low, and could therefore easily be beaten. Question marks remain around Trump's policies. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing room. Companies shifting production to the US would also be exempt from tariffs. Last year, we increased the weight of both the Big Pharma giants and the Medical Technology subsector, both of which had become historically cheap. The outlook for Medical Technology remains good thanks to stronger margins, although this sector was one of the weakest in recent months mainly due to increased uncertainty and cost-cutting. Meanwhile, we scaled back Big Pharma companies following a strong run.

We slightly increased our holdings in Consumer Staples. The entire sector had become particularly cheap following a remarkably weak 2025. Food and beverage companies posted excellent results in the fourth quarter, much to investors' appreciation. We therefore increased the weighting to neutral. Manufacturers of household and personal products still face some problems in terms of volumes and margins, but there appears to be light at the end of the tunnel. Our recommendation for this subsector is now also neutral. Retailers (underweight in portfolio) enjoyed a strong rally, but have become particularly expensive, and we are maintaining our underweight position.

We are maintaining our structural underweighting of Utilities due to sustainability concerns, for instance with regard to nuclear energy.

## **Financials**

We are optimistic about the Financial sector, especially banks. Interest margins remain high and the expected movements of the yield curve further reinforce this effect, as was demonstrated once again in the fourth-quarter results. European banks remain inexpensive even after the recent rally. We expect the yield curve to continue to develop favourably, so we are further increasing the weighting of European banks. Even so, we have adopted a neutral stance on US banks. They have been cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts, but have been unsettled recently by news of a possible cap on credit card interest rates and other potential new incentives to support US consumers. US asset managers and payment service providers are being kept at a neutral weighting, as are (more defensive) insurers.

## **Broad technology sector**

We are overweight in the Technology sector, with its strong leaning towards the US, despite taking some profits at the end of October 2025. The strong rally by AI-linked stocks in particular raises fears that an AI bubble may be in the making. We do not share that view, despite the heavy concentration of these companies in the stock market. We remain confident in the Semiconductor subsector, which is vital to the AI revolution. This segment is still quite expensive due to the strong AI rally, but the long-term prospects seem favourable. These companies' earnings are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for some time, though interim corrections may occur. We further downgraded the Software subsector at the start of this year. A large number of software packages are considered 'replaceable by AI', causing this sector to end up on sale. We are maintaining a slightly underweight position for this sector. We also have a neutral positioning in 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.

Our outlook for the Communications sector, which is closely linked to IT, is positive, but less so than it was a few months ago. We decreased the weighting of the media companies. This highly Americanised Consumer sector is quite expensive but has rock-solid fundamentals. Within this sector, we also scaled back Alphabet, which had become expensive following a particularly strong performance.

Within the broader Communication Services sector, we are maintaining the more defensive telecom companies at a neutral weighting. The sector's performance has recently improved somewhat. Investors appear to be seeking out (defensive) sectors with a high proportion of fixed assets in their portfolios, making them 'resilient' to AI disruption.

## **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 brought interest rates down to somewhat lower levels. 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 influences the financing conditions for these companies. That is sufficient reason for us to take a step back from the theme to a more neutral weight.

## **Energy (conventional portfolio)**

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflicts in the Middle East and Ukraine drove up oil prices again at the start of this year, enabling these companies to rally nicely. A war with Iran and closure of the Strait of Hormuz could certainly lead to new price spikes. This was the case last year, too, although the rise in oil prices around the Twelve-Day War between Iran and Israel proved to be short-lived. On the other hand, new sanctions on Russia do seem to be pushing the risk premium on oil up again slightly. Trump's policies could certainly cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, making income streams for the sector highly variable.

## **Bond markets**

There are sometimes concerns about the sustainability of public debt in light of several countries' plans for tackling high or higher budget deficits. It should be noted that, partly as a result of this situation, yields on long-term bonds are again much higher than on cash. Bond yields are close to their all-time highs.

Maturities within the bond strategy have been adjusted regularly in recent months. The recent turbulence in the financial markets has prompted investors to seek safer havens. As a result, German 10-year yields dropped in February, but we fear this is just a temporary dip. The duration was therefore reduced and is now below the benchmark level, at around five years, making the portfolio less vulnerable should bond yields rise again.

The economic outlook seems relatively favourable. KBC sees little likelihood of a recession in the euro area and investors' risk appetite is high. Because of their higher yield, we prefer corporate bonds to government bonds. Within the corporate bond segment, we mainly prefer blue-chip companies. We are supplementing these positions with bonds from companies with weaker balance sheets ('High Yield') as well as bonds issued by emerging markets, which offer more attractive returns. These positions have very little exposure to the broader AI concerns and are currently not experiencing any major impact from the related tensions in the financial markets.

## 1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		28/02/2026	28/02/2025
	<b>TOTAL NET ASSETS</b>	2,703,698,736.68	2,494,090,572.93
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	2,671,495,451.26	2,471,980,890.50
	a)Shares	2,671,495,451.26	2,471,980,890.50
D.	Other securities	22,412,868.08	26,376,358.68
F.	Derivative financial instruments	-1,377,769.33	-956,659.10
	j)Foreign exchange	-1,377,769.33	-956,659.10
	Futures and forward contracts (+/-)	-1,377,769.33	-956,659.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	15,227,653.87	12,377,035.74
	a)Accounts receivable	15,227,653.87	12,377,035.74
B.	Payables	-24,413,383.11	-21,080,264.32
	a)Accounts payable (-)	-24,050,945.23	-11,963,072.13
	c)Borrowings (-)	-362,437.88	-9,117,192.19
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	17,260,665.11	4,881,558.56
D.	Given collateral in cash	1,840,000.00	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	2,753,010.41	1,945,065.13
C.	Accrued expense (-)	-1,499,759.61	-1,433,412.27
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,703,698,736.68	2,494,090,572.93
<b>A.</b>	<b>Capital</b>	2,521,317,094.29	2,526,368,571.30
<b>B.</b>	<b>Income equalization</b>	-132,490.37	-424,415.87
<b>D.</b>	<b>Result of the bookyear</b>	182,514,132.76	-31,853,582.50
	<b>Off-balance-sheet headings</b>		
I.A.a.	Securities/market instruments		
I.A.b.	Cash at bank and in hand/deposits	44,574,022.54	
III.A.	Purchased futures and forward contracts	6,308,669,873.99	255,528,941.31
III.B.	Written futures and forward contracts	-614,493,557.64	-308,778,043.00

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

Income Statement	28/02/2026	28/02/2025
<b>I. Net gains(losses) on investments</b>	192,853,482.44	-21,879,123.40
C. Shares and similar instruments	197,431,754.70	-84,969,637.95
a) Shares	197,431,754.70	-84,969,637.95
D. Other securities	2,024,493.15	-2,057,404.54
H. Foreign exchange positions and transactions	-6,602,765.42	65,147,919.09
a) Derivative financial instruments	-1,628,590.55	-3,526,999.98
Futures and forward contracts	-1,628,590.55	-3,526,999.98
b) Other foreign exchange positions and transactions	-4,974,174.86	68,674,919.07
Realised gains on investments	148,026,138.66	208,312,630.52
Unrealised gains on investments	205,854,665.88	66,600,560.13
Realised losses on investments	-71,969,158.06	-105,631,692.14
Unrealised losses on investments	-89,058,164.05	-191,129,239.32
<b>II. Investment income and expenses</b>	12,205,203.74	13,932,852.35
A. Dividends	13,415,320.45	15,407,714.24
B. Interests	101,664.21	200,302.51
a) Securities and money market instruments		191.97
b) Cash at bank and in hand and deposits	97,605.98	177,916.86
c) Collateral (+/-)	4,058.23	22,193.68
C. Interest on borrowings (-)	-70,432.65	-36,207.87
b) Interest paid on bank accounts	-70,432.65	
E. Withholding Tax (-)	-1,611,621.17	-2,054,966.16
a) Belgian origin	-16,752.92	
b) Foreign origin	-1,594,868.25	-2,054,966.16
F. Other investment income	370,272.91	416,009.63
<b>III. Other income</b>	230,873.27	110,102.20
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	25,439.55	46,578.41
B. Other	205,433.73	63,523.79
<b>IV. Operating expenses</b>	-22,775,426.70	-24,017,413.65
A. Investment transaction and delivery costs (-)	-495,571.92	-643,010.54
B. Financial expenses (-)	-3,689.34	-3,083.07
C. Custodian's fee (-)	-509,475.24	-523,753.03
D. Manager's fee (-)	-20,706,615.98	-21,560,601.22
a) Financial management	-19,447,034.49	-20,262,839.17
b) Administration and accounting management	-1,259,581.49	-1,297,762.06
F. Formation and organisation expenses (-)	-9,281.96	-27,175.84
G. Remuneration, social security charges and pension	-14,327.63	-14,467.79
H. Services and sundry goods (-)	-54,140.52	-23,010.34
J. Taxes	-1,042,940.70	-1,284,479.03
L. Other expenses (-)	60,616.60	62,167.22
Subtotal II + III + IV	-10,339,349.68	-9,974,459.10
<b>V. Profit (loss) on ordinary activities before tax</b>	182,514,132.76	-31,853,582.50

**VII. Result of the bookyear**

182,514,132.76	-31,853,582.50
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## 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 =	28/02/2026		28/02/2025	
		107.415658	INR	91.003900
	184.336788	JPY	156.722800	JPY
	1.000000	EUR	1.000000	EUR
	19,794.435500	IDR	17,243.200000	IDR
	0.908017	CHF	0.938340	CHF
	7.471470	DKK	7.457736	DKK
	68.085065	PHP	60.312200	PHP
	376.825010	HUF	400.024976	HUF
	1.493408	SGD	1.402752	SGD
	3.701908	ILS	3.742492	ILS
	18.793792	ZAR	19.315400	ZAR
	4.218228	PLN	N/A*	PLN
	11.232471	NOK	11.693240	NOK
	0.878203	GBP	0.825954	GBP
	1.967669	NZD	1.855983	NZD
	36.850828	TWD	34.125000	TWD
	1,698.436950	KRW	1,521.416000	KRW
	24.225012	CZK	25.077000	CZK
	1.180700	USD	1.040000	USD
	10.652984	SEK	11.164504	SEK
	1.610298	CAD	1.498172	CAD
	20.315124	MXN	21.350680	MXN
	8.094525	CNY	7.574528	CNY
	1.656774	AUD	1.672429	AUD
	9.235613	HKD	8.087560	HKD
	6.055043	BRL	6.103240	BRL
	51.894304	TRY	37.983400	TRY

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

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Distribution**

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

#### **Classic Shares Capitalisation**

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

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

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

#### **Discretionary Shares Capitalisation**

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

#### **Discretionary Shares Distribution**

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

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

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

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

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

## Information related to Responsible Investing

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

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

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

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

The sub-fund is compliant with the transparency obligations of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund met the sustainable investment objective can be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

### 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 certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific

activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.

- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Eco Fund Alternative Energy Responsible Investing" to the prospectus.

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. A current overview of the company's activities can be found at [www.kbc.be/eco-thematic-funds](http://www.kbc.be/eco-thematic-funds). 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.

#### **Taxonomy related information**

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing'.

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Eco Fund Alternative Energy Responsible Investing'.

### **Benchmark information**

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.

### **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**

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

## **2.1.9. 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 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: 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 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 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: 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 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		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	<b>TOTAL NET ASSETS</b>	163,179,176.74	120,395,105.23
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	160,929,281.45	120,531,965.33
	a) Shares	160,929,281.45	120,531,965.33
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	323,248.19	39,584.48
	a) Accounts receivable	323,248.19	39,584.48
B.	Payables	-216,476.07	-595,969.43
	a) Accounts payable (-)	-216,476.07	-595,969.43
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,182,340.07	468,028.12
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	45,091.94	20,044.65
C.	Accrued expense (-)	-84,308.84	-68,547.92
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	163,179,176.74	120,395,105.23
<b>A.</b>	<b>Capital</b>	132,392,224.00	145,990,498.23
<b>B.</b>	<b>Income equalization</b>	224.06	-136,117.09
<b>D.</b>	<b>Result of the bookyear</b>	30,786,728.68	-25,459,275.91

## 2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	31,514,859.84	-24,875,291.58
C.	Shares and similar instruments	31,360,860.18	-28,035,895.00
	a) Shares	31,360,860.18	-28,035,895.00
H.	Foreign exchange positions and transactions	153,999.66	3,160,603.42
	a) Derivative financial instruments	314.92	-4,582.33
	Futures and forward contracts	314.92	-4,582.33
	b) Other foreign exchange positions and transactions	153,684.74	3,165,185.75
	Realised gains on investments	6,970,297.86	7,502,388.37
	Unrealised gains on investments	32,120,925.06	2,904,760.05
	Realised losses on investments	-6,708,595.93	-22,298,212.26
	Unrealised losses on investments	-867,767.15	-12,984,128.10
<b>II.</b>	<b>Investment income and expenses</b>	365,242.95	709,334.39
A.	Dividends	398,447.29	798,964.47
B.	Interests	15,226.05	14,287.49
	b) Cash at bank and in hand and deposits	15,226.05	14,287.49
C.	Interest on borrowings (-)	-921.59	-1,097.39
	b) Interest paid on bank accounts	-921.59	
E.	Withholding Tax (-)	-47,508.80	-102,820.18
	b) Foreign origin	-47,508.80	-102,820.18
<b>III.</b>	<b>Other income</b>	93,556.05	20,831.17
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	5,305.40	6,042.43
B.	Other	88,250.65	14,788.74
<b>IV.</b>	<b>Operating expenses</b>	-1,186,930.16	-1,314,149.89
A.	Investment transaction and delivery costs (-)	-19,104.71	-20,745.48
B.	Financial expenses (-)	-119.00	-89.24
C.	Custodian's fee (-)	-29,255.39	-32,789.78
D.	Manager's fee (-)	-1,058,000.42	-1,231,687.44
	a) Financial management	-985,630.27	-1,152,843.14
	Classic Shares	-955,664.39	-1,127,745.18
	Institutional B Shares	-28,594.21	-25,070.10
	Discretionary Shares	-1,371.67	-27.86
	b) Administration and accounting management	-72,370.15	-78,844.30
F.	Formation and organisation expenses (-)	-642.29	-1,352.49
G.	Remuneration, social security charges and pension	-828.51	-938.32
H.	Services and sundry goods (-)	-4,845.95	-1,886.70
J.	Taxes	-79,029.65	-53,189.07
	Discretionary Shares	-256.31	-20.87
	Institutional B Shares	-761.55	-322.88
	Classic Shares	-77,906.29	-52,845.32
	Institutional Discretionary Shares	-105.50	
L.	Other expenses (-)	4,895.76	28,528.63
	Subtotal II + III + IV	-728,131.16	-583,984.33
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	30,786,728.68	-25,459,275.91
<b>VII.</b>	<b>Result of the bookyear</b>	30,786,728.68	-25,459,275.91

## 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 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>United States of America</u>							
BLOOM ENERGY CORP- A	19,968.00	USD	155.670	2,632,691.25		1.64	1.61
PLUG POWER INC	441,780.00	USD	1.790	669,760.48		0.42	0.41
OWENS CORNING	21,462.00	USD	122.070	2,218,909.41		1.38	1.36
ARRAY TECHNOLOGIES INC	255,588.00	USD	7.580	1,640,854.61		1.02	1.01
AMERESCO INC-CL A	97,014.00	USD	30.460	2,502,791.94		1.56	1.53
SUNRUN INC	46,652.00	USD	13.250	523,536.04		0.33	0.32
FIRST SOLAR INC	23,094.00	USD	197.200	3,857,149.83		2.40	2.36
FLUENCE ENERGY INC	96,363.00	USD	15.540	1,268,299.33		0.79	0.78
ORMAT TECHNOLOGIES INC	56,026.00	USD	103.700	4,920,721.78		3.06	3.02
ENPHASE ENERGY INC	37,599.00	USD	42.270	1,346,074.13		0.84	0.82
NEXTPower INC-CL A	69,384.00	USD	105.100	6,176,216.14		3.84	3.78
<u>Canada</u>							
BORALEX INC -A	299,441.00	CAD	27.760	5,162,077.91		3.21	3.16
HYDRO ONE LTD	189,471.00	CAD	58.620	6,897,352.00		4.29	4.23
BALLARD POWER SYSTEMS INC	289,905.00	CAD	2.930	527,493.55		0.33	0.32
POLARIS RENEWABLE ENERGY INC	126,078.00	CAD	11.990	938,755.13		0.58	0.58
5N PLUS INC	66,651.00	CAD	29.660	1,227,641.74		0.76	0.75
CANADIAN SOLAR INC	123,626.00	USD	17.710	1,854,337.65		1.15	1.14
<u>Spain</u>							
AUDAX RENOVABLES SA	900,249.00	EUR	1.358	1,222,538.14		0.76	0.75
CORP ACCIONA ENERGIAS RENOVA	205,968.00	EUR	22.100	4,551,892.80		2.83	2.79
GREENERGY RENOVABLES	69,020.00	EUR	110.200	7,606,004.00		4.73	4.66
EDP RENOVAVEIS SA	453,854.00	EUR	13.360	6,063,489.44		3.77	3.72
REDEIA CORP SA	424,097.00	EUR	15.730	6,671,045.81		4.15	4.09
SOLARIA ENERGIA Y MEDIO AMBI	248,746.00	EUR	21.970	5,464,949.62		3.40	3.35
<u>Chile</u>							
QUIMICA Y MINERA CHIL-SP ADR	37,364.00	USD	76.300	2,414,561.87		1.50	1.48
CONTEMPORARY AMPEREX TECHN-H	44,839.00	HKD	496.000	2,408,085.44		1.50	1.48
GOLDWIND SCIENCE&TECHNOLOG-H	819,104.00	HKD	15.480	1,372,917.05		0.85	0.84
DOOSAN FUEL CELL CO LTD	91,470.00	KRW	39,800.000	2,143,444.89		1.33	1.31
<u>Norway</u>							
SCATEC ASA	570,945.00	NOK	122.600	6,231,741.41		3.87	3.82
BONHEUR ASA	65,159.00	NOK	252.500	1,464,739.77		0.91	0.90
<u>Sweden</u>							
EOLUS AB-B SHS	135,082.00	SEK	36.750	465,997.47		0.29	0.29
<u>Switzerland</u>							
LANDIS + GYR GROUP AG	53,950.00	CHF	52.700	3,131,179.21		1.95	1.92
<u>Germany</u>							
ENERGIEKONTOR AG	69,759.00	EUR	39.150	2,731,064.85		1.70	1.67
PNE AG	203,166.00	EUR	8.740	1,775,670.84		1.10	1.09
NORDEX SE	187,325.00	EUR	43.120	8,077,454.00		5.02	4.95
SMA SOLAR TECHNOLOGY AG	46,985.00	EUR	32.340	1,519,494.90		0.94	0.93
7C SOLARPARKEN AG	200,000.00	EUR	1.608	321,600.00		0.20	0.20
<u>Denmark</u>							
NOVONESIS (NOVOZYMES) B	93,520.00	DKK	375.500	4,700,114.15		2.92	2.88
VESTAS WIND SYSTEMS A/S	198,086.00	DKK	162.450	4,306,926.54		2.68	2.64
<u>United Kingdom</u>							
CERES POWER HOLDINGS PLC	226,264.00	GBP	3.000	772,932.92		0.48	0.47
ITM POWER PLC	954,207.00	GBP	0.646	701,908.02		0.44	0.43
<u>Italy</u>							
TERNA-RETE ELETTRICA NAZIONA	615,296.00	EUR	10.200	6,276,019.20		3.90	3.85

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ERG SPA	232,915.00	EUR	24.940	5,808,900.10		3.61	3.56
ALERION CLEANPOWER	35,563.00	EUR	18.900	672,140.70		0.42	0.41
<u>The Netherlands</u>							
SIF HOLDING NV	245,644.00	EUR	7.260	1,783,375.44		1.11	1.09
SINO-AMERICAN SILICON PRODUC	323,248.00	TWD	118.000	1,035,072.11		0.64	0.63
MOTECH INDUSTRIES INC	2,404,887.00	TWD	33.000	2,153,581.78		1.34	1.32
<u>Belgium</u>							
ELIA GROUP SA/NV	56,161.00	EUR	134.800	7,570,502.80		4.70	4.64
<u>France</u>							
NEXANS SA	24,120.00	EUR	122.300	2,949,876.00		1.83	1.81
MERSEN	113,063.00	EUR	27.850	3,148,804.55		1.96	1.93
<u>Japan</u>							
WEST HOLDINGS CORP	111,257.00	JPY	1,739.000	1,049,578.47		0.65	0.64
<u>Austria</u>							
ANDRITZ AG	60,574.00	EUR	73.550	4,455,217.70		2.77	2.73
<u>Brazil</u>							
SAO MARTINHO SA	859,197.00	BRL	17.960	2,548,483.72		1.58	1.56
MERIDIAN ENERGY LTD	345,320.00	NZD	5.660	993,312.82		0.62	0.61
Total shares				160,929,281.45		100.00	98.62
TOTAL SECURITIES PORTFOLIO				160,929,281.45		100.00	98.62
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP DKK	55.48	DKK	1.000	7.43			
KBC GROUP CAD	-12,572.57	CAD	1.000	-7,807.61			
KBC GROUP CHF	0.03	CHF	1.000	0.03			
KBC GROUP USD	16,074.54	USD	1.000	13,614.42		0.01	0.01
KBC GROUP HKD	-798.42	HKD	1.000	-86.45			
KBC GROUP AUD	0.29	AUD	1.000	0.18			
KBC GROUP GBP	-988.03	GBP	1.000	-1,125.06			
KBC GROUP NOK	-26,705.45	NOK	1.000	-2,377.52			
KBC GROUP JPY	-2,211,039.00	JPY	1.000	-11,994.56		-0.01	-0.01
KBC GROUP SEK	57.87	SEK	1.000	5.43			
KBC GROUP NZD	48,134.24	NZD	1.000	24,462.57		0.02	0.01
KBC GROUP EUR	2,167,641.21	EUR	1.000	2,167,641.21		1.35	1.33
Total demand accounts				2,182,340.07		1.36	1.34
TOTAL CASH AT BANK AND IN HAND				2,182,340.07		1.36	1.34
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	319,112.20	EUR	3.000	319,112.20		0.20	0.20
Total receivables				319,112.20		0.20	0.20
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-62,180.08	EUR	2.000	-62,180.08		-0.04	-0.04
TOTAL RECEIVABLES AND PAYABLES				256,932.12		0.16	0.16
OTHER							
Interest receivable		EUR		49,227.93		0.03	0.03
Expenses payable	-238,604.83	EUR		-238,604.83		-0.15	-0.15
TOTAL OTHER				-189,376.90		-0.12	-0.12
TOTAL NET ASSETS				163,179,176.74		101.40	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Austria	2.76			
Belgium	4.03			
Brazil	2.01			
Canada	11.54			
Switzerland	2.57			

Chile	0.28		
Germany	9.25		
Denmark	6.09		
Spain	18.31		
France	4.70		
U.K.	1.17		
Greece	0.00		
India	0.55		
Ireland	0.00		
Italy	4.89		
Japan	0.93		
South Korea	2.40		
Netherlands	0.33		
Norway	3.19		
New Zealand	1.01		
Singapore	0.00		
Sweden	0.95		
Taiwan	3.75		
U.S.A.	19.29		
TOTAL	100.00		

	28/02/2025	31/08/2025	28/02/2026
Austria	3.26	2.78	2.77
Belgium	3.39	4.81	4.70
Brazil	2.42	1.88	1.58
Canada	15.26	10.91	10.32
Switzerland	1.17	1.66	1.95
Chile	1.70	1.82	1.50
China	0.00	1.14	2.35
Germany	9.70	8.73	8.96
Denmark	5.41	5.51	5.60
Spain	16.38	15.72	15.86
France	3.66	4.48	3.79
United Kingdom	0.16	0.53	0.92
Italy	7.02	8.12	7.93
Japan	0.53	0.46	0.65
Korea, Republic of	2.19	1.64	1.33
Netherlands	0.86	0.96	1.11
Norway	4.26	4.88	4.78
New Zealand	0.87	0.76	0.62
Portugal	2.32	3.47	3.77
Sweden	1.17	0.77	0.29
Taiwan	4.20	0.85	1.98
United States of America	14.26	18.13	17.25
undefined	-0.21	0.00	0.00
TOTAL	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Consumer Discretionary Products	1.81	1.39	0.95	1.50
Consumer Staple Products	0.00	0.00	0.00	1.58
Renewable Energy	37.75	30.76	35.95	37.74
Financial Services	0.88	0.11	0.00	0.00
Industrial Products	6.60	5.85	6.79	6.24
Industrial Services	0.45	0.75	0.97	0.91
Materials	10.53	12.55	10.96	7.76
Tech Hardware & Semiconductors	2.33	2.30	0.43	1.41
Utilities	39.66	46.30	43.95	42.87
TOTAL	100.00	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
BRASILIAN REAL	2.01			
CANADIAN DOLLAR	11.54			
SWISS FRANC	2.57			
DANISH KRONE	6.09			
EURO	44.28			
POUND STERLING	1.17			
INDIE RUPEE	0.55			
JAPANESE YEN	0.93			
KOREAN WON	2.40			
NORWEGIAN KRONE	3.19			
NEW ZEALAND DOLLAR	1.01			
SWEDISH KRONA	0.95			
NEW TAIWAN DOLLAR	3.75			
US DOLLAR	19.56			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Brazilian real	2.42	1.87	1.56
Canadian dollar	14.15	10.08	9.05
Swiss franc	1.17	1.65	1.92
Danish krone	5.41	5.50	5.52
Euro	46.38	49.80	49.58
Pound sterling	0.16	0.52	0.90
Hong Kong dollar	-0.00	1.14	2.32
Japanese yen	0.53	0.47	0.65
Won	2.19	1.63	1.31
Norwegian krone	4.26	4.85	4.71
New Zealand dollar	0.87	0.75	0.62
Swedish krona	1.17	0.77	0.29
New Taiwan Dollar	4.20	0.84	1.95
US dollar	17.09	20.13	19.63
TOTAL	100.00	100.00	100,00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	15,616,698.97
<b>Sales</b>	17,389,362.80
<b>Total 1</b>	33,006,061.77
<b>Subscriptions</b>	9,144,107.09
<b>Redemptions</b>	8,058,724.47
<b>Total 2</b>	17,202,831.56
<b>Monthly average of total assets</b>	147,948,211.65
<b>Turnover rate</b>	10.68%

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	Total
2024 - 08*	38,274.48	22,620.52	94,251.80	103,067.70	226,073.92	150,326.65	376,400.56
2025 - 08*	15,618.14	3,904.35	74,837.50	66,866.69	166,804.29	87,596.11	254,400.40
2026 - 02*	7,289.30	3,266.88	8,946.07	5,322.27	165,084.19	85,540.72	250,624.91

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	19,689,371.50	8,612,727.51	47,254,351.73	38,501,852.15
2025 - 08*	7,170,382.65	1,333,099.24	33,714,137.79	22,280,055.95
2026 - 02*	4,067,009.53	1,345,543.89	4,879,907.94	2,128,352.12

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	171,257,788.02	507.17	376.51	
2025 - 08*	113,877,354.05	493.69	359.93	
2026 - 02*	137,907,207.02	608.83	437.20	

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

#### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	15,160.30		38,480.00		36,447.37		36,447.37
2025 - 08*	6,631.89		14,697.00		28,382.27		28,382.27
2026 - 02*	6,201.05		1,697.00		32,886.32		32,886.32

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	8,276,810.87		20,842,560.29	
2025 - 08*	3,280,778.51		6,947,355.49	
2026 - 02*	3,748,535.34		1,019,159.39	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	19,927,247.86	546.74		
2025 - 08*	15,318,773.38	539.73		
2026 - 02*	22,031,965.88	669.94		

\*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	Total
2024 - 08*	0.00	42,960.00	0.00	42,960.00	0.00	0.00	0.00
2025 - 08*	3,214.00	0.00	0.00	0.00	3,214.00	0.00	3,214.00
2026 - 02*	0.00	0.00	123.00	0.00	3,091.00	0.00	3,091.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00	3,835,865.46	0.00	3,869,191.40
2025 - 08*	297,155.61	0.00	0.00	0.00
2026 - 02*	0.00	0.00	14,323.35	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00
2025 - 08*	338,667.04	105.37	0.00
2026 - 02*	403,218.85	130.45	0.00

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

## Institutional Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	0.00		0.00		0.00		0.00
2025 - 08*	19,533.00		0.00		19,533.00		19,533.00
2026 - 02*	0.00		0.00		19,533.00		19,533.00

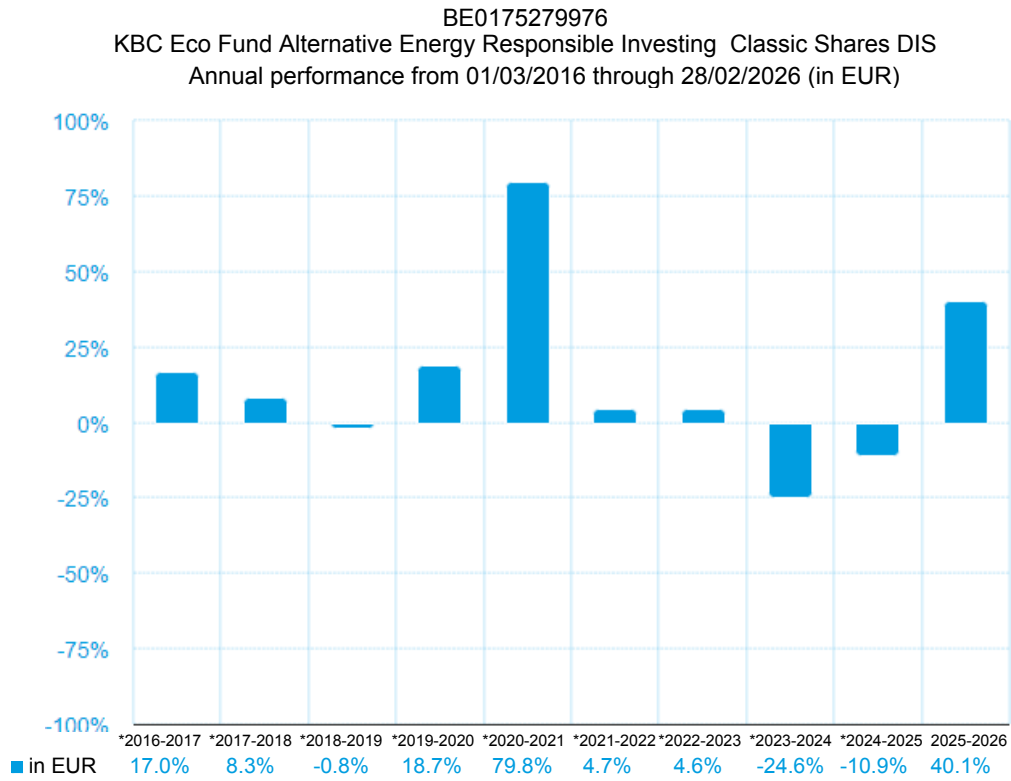
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		0.00	
2025 - 08*	1,953,300.00			0.00
2026 - 02*	0.00			0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	
2025 - 08*	2,280,801.88	116.77	
2026 - 02*	2,836,784.99	145.23	

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

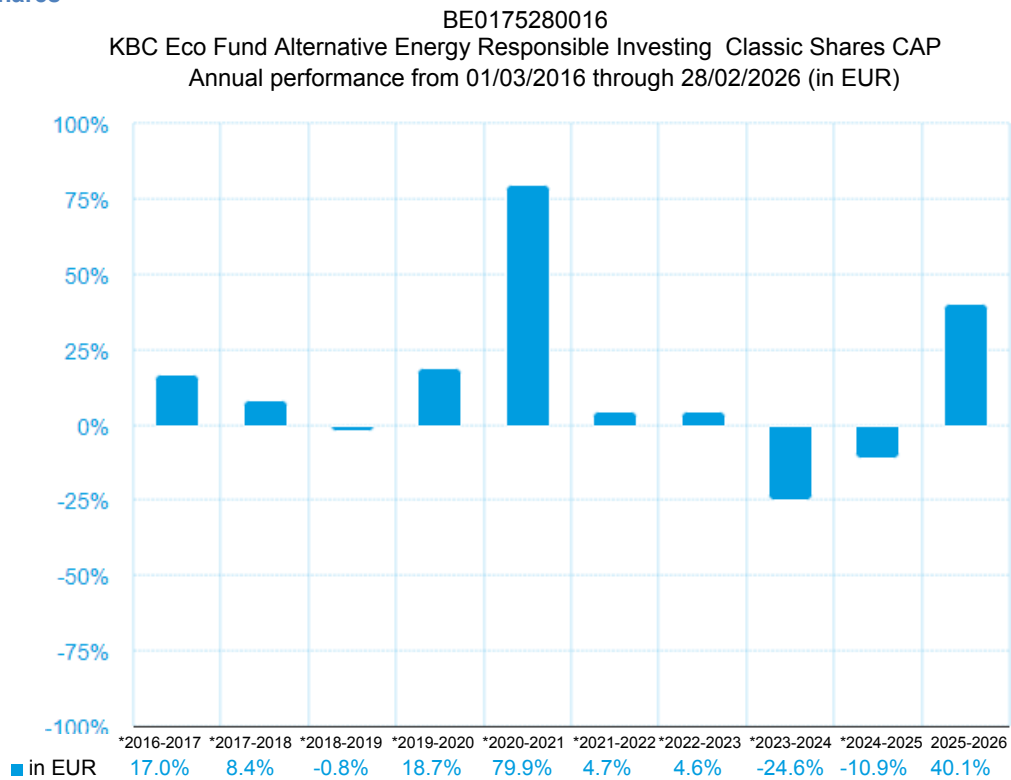
## 2.4.5. Performance figures

### 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	BE0175279976	EUR	40.06%		-1.99%		0.61%		10.70%		31/10/2000	0.67%
CAP	BE0175280016	EUR	40.09%		-1.99%		0.62%		10.73%		31/10/2000	0.78%

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

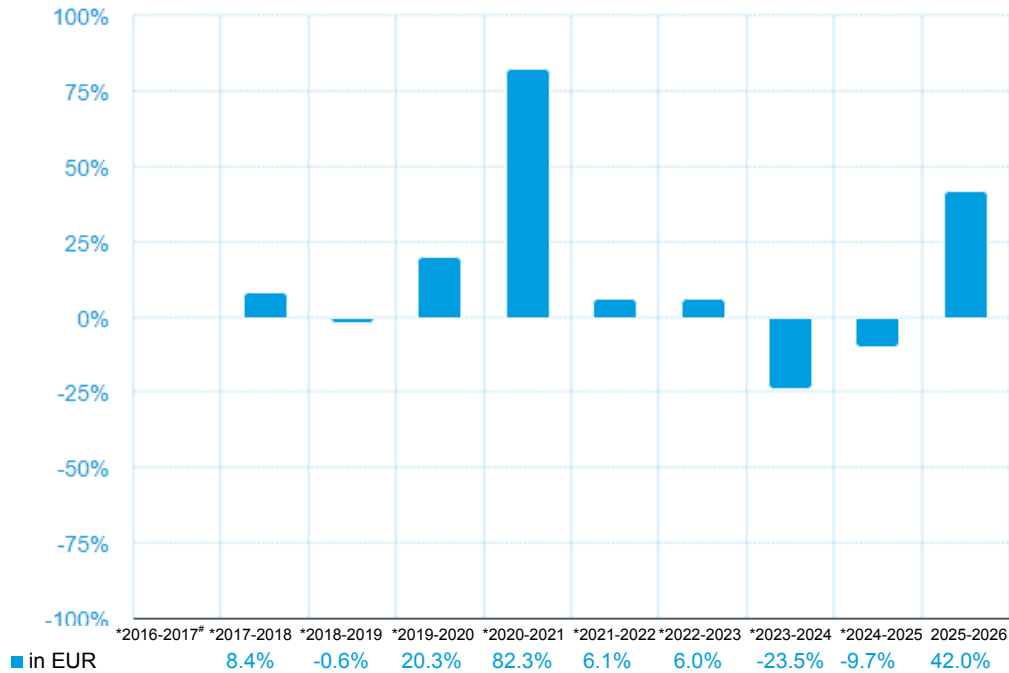
from which C = C0 \* .... \* CN.

- 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 01/03/2016 through 28/02/2026 (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	41.98%		-0.64%		1.98%				25/11/2011	

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

\* Return on annual basis.

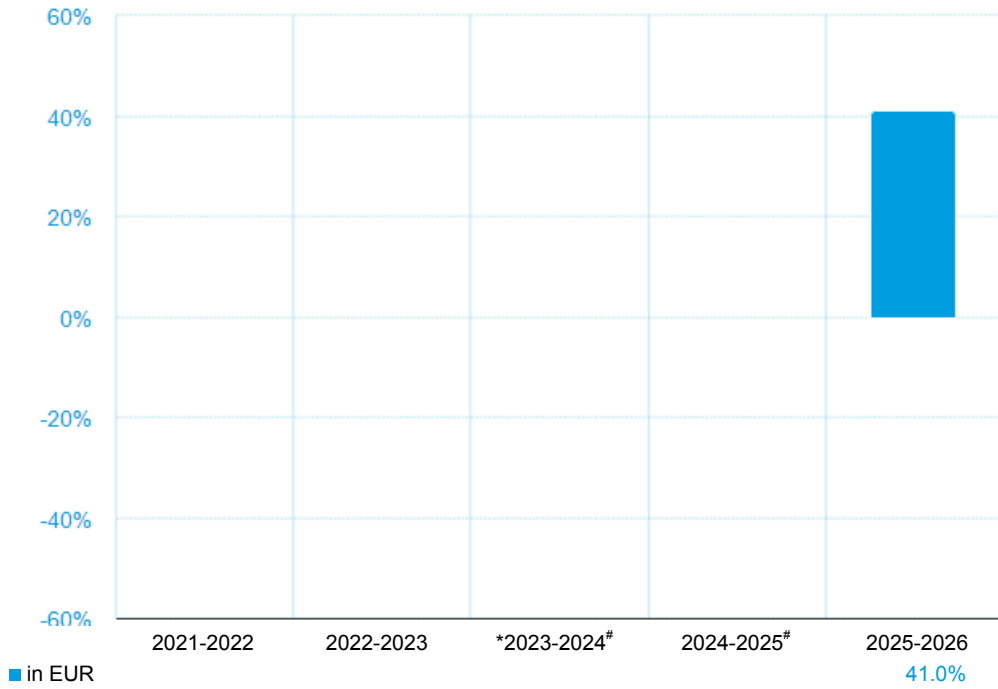
## Institutional B Shares

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

**Discretionary Shares**

BE6345468191

KBC Eco Fund Alternative Energy Responsible Investing Discretionary Shares CAP  
Annual performance from 01/03/2023 through 28/02/2026 (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

**Discretionary Shares**

BE6345469207

KBC Eco Fund Alternative Energy Responsible Investing Discretionary Shares DIS  
Annual performance from 01/03/2024 through 28/02/2026 (in EUR)

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

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	BE6345468191	EUR	41.00%								08/09/2023	11.32%

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

\* Return on annual basis.

### 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 ... 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 Discretionary Shares

BE6348036656

KBC Eco Fund Alternative Energy Responsible Investing Institutional Discretionary Shares CAP

Annual performance from 01/03/2024 through 28/02/2026 (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: 1,872%  
Transaction costs: 0,488%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,853%  
Transaction costs: 0,488%

#### Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,480%  
Transaction costs: 0,468%

#### Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 1,219%  
Transaction costs: 0,481%

#### Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,481%

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,132%  
Transaction costs: 0,481%

Percentage calculated at reporting date: 28 February 2026 (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 53,35% 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.

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

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

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

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

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

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

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

## Information related to Responsible Investing

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

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

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

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

The sub-fund is compliant with the transparency obligations of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund met the sustainable investment objective can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

### 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 certain activities are excluded from the sub-fund's investment universe. A distinction can

- be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Eco Fund CSOB Water Responsible Investing" to the prospectus.

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. A current overview of the company's activities can be found at [www.kbc.be/eco-thematic-funds](http://www.kbc.be/eco-thematic-funds). 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.

#### **Taxonomy related information**

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing'.

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Eco Fund CSOB Water Responsible Investing'.

### **Benchmark information**

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.

### **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		28/02/2026 (in Czech koruna)	28/02/2025 (in Czech koruna)
	<b>TOTAL NET ASSETS</b>	7,479,932,051.16	6,001,693,614.32
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	7,432,208,285.17	6,054,737,147.90
	a) Shares	7,432,208,285.17	6,054,737,147.90
F.	Derivative financial instruments	-33,376,217.49	-23,990,140.30
	j) Foreign exchange	-33,376,217.49	-23,990,140.30
	Futures and forward contracts (+/-)	-33,376,217.49	-23,990,140.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	61,079,232.04	59,329,400.70
	a) Accounts receivable	61,079,232.04	59,329,400.70
B.	Payables	-80,915,112.89	-90,333,540.93
	a) Accounts payable (-)	-80,915,112.89	-53,122,131.73
	c) Borrowings (-)		-37,211,409.20
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	51,193,005.43	
D.	Given collateral in cash	44,574,022.54	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	8,959,504.44	5,194,023.53
C.	Accrued expense (-)	-3,790,668.08	-3,243,276.58
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	7,479,932,051.16	6,001,693,614.32
<b>A.</b>	<b>Capital</b>	7,030,428,948.07	6,252,480,067.34
<b>B.</b>	<b>Income equalization</b>	468,191.82	699,199.67
<b>D.</b>	<b>Result of the bookyear</b>	449,034,911.27	-251,485,652.69
	<b>Off-balance-sheet headings</b>		
I.A.a.	Securities/market instruments		
I.A.b.	Cash at bank and in hand/deposits	44,574,022.54	
III.A.	Purchased futures and forward contracts	6,308,669,873.99	255,528,941.31
III.B.	Written futures and forward contracts	-614,493,557.64	-308,778,043.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>28/02/2026</b> (in Czech koruna)	<b>28/02/2025</b> (in Czech koruna)
<b>I.</b>	<b>Net gains(losses) on investments</b>	486,804,629.11	-218,017,477.60
C.	Shares and similar instruments	449,509,496.65	-176,212,761.87
	a) Shares	449,509,496.65	-176,212,761.87
H.	Foreign exchange positions and transactions	37,295,132.46	-41,804,715.73
	a) Derivative financial instruments	-39,164,167.52	-89,379,691.96
	Futures and forward contracts	-39,164,167.52	-89,379,691.96
	b) Other foreign exchange positions and transactions	76,459,299.98	47,574,976.23
	Realised gains on investments	666,997,307.52	768,183,576.45
	Unrealised gains on investments	561,528,318.12	186,281,964.15
	Realised losses on investments	-360,086,618.28	-675,979,492.40
	Unrealised losses on investments	-381,634,378.25	-496,334,283.28
<b>II.</b>	<b>Investment income and expenses</b>	33,602,277.17	32,365,324.40
A.	Dividends	38,946,935.39	38,320,359.48
B.	Interests	886,820.21	1,335,995.38
	b) Cash at bank and in hand and deposits	788,509.52	779,444.50
	c) Collateral (+/-)	98,310.69	556,550.88
C.	Interest on borrowings (-)	-297,659.54	-943,667.73
	b) Interest paid on bank accounts	-297,659.54	
E.	Withholding Tax (-)	-5,933,818.89	-6,347,362.73
	b) Foreign origin	-5,933,818.89	-6,347,362.73
<b>III.</b>	<b>Other income</b>	152,468.66	11.59
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	14.71	11.59
B.	Other	152,453.95	
<b>IV.</b>	<b>Operating expenses</b>	-71,524,463.67	-65,833,511.08
A.	Investment transaction and delivery costs (-)	-1,187,567.04	-1,626,017.08
B.	Financial expenses (-)	-4,350.09	-2,583.91
C.	Custodian's fee (-)	-1,362,143.59	-1,209,777.00
D.	Manager's fee (-)	-68,272,654.64	-62,893,860.85
	a) Financial management	-64,859,021.94	
	a) Financial management	-64,859,021.94	
	b) Administration and accounting management	-3,413,632.70	-2,994,945.78
F.	Formation and organisation expenses (-)	-9,362.94	-34,513.74
G.	Remuneration, social security charges and pension	-38,350.91	-33,097.50
H.	Services and sundry goods (-)	-164,004.48	-65,573.99
J.	Taxes	-12,375.91	
J.	Taxes	-12,375.91	
L.	Other expenses (-)	-473,654.07	41,739.89
	Subtotal II + III + IV	-37,769,717.84	-33,468,175.09
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	449,034,911.27	-251,485,652.69
<b>VII.</b>	<b>Result of the bookyear</b>	449,034,911.27	-251,485,652.69

## 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 28/02/2026	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<b>Brazil</b>							
CIA SANEAMENTO BASICO DE SP	348,176.00	BRL	153.890	214,366,055.18		2.90	2.87
CIA SANEAMENTO MINAS GERAIS		BRL	54.700				
<b>Canada</b>							
WSP GLOBAL INC	91,260.00	CAD	231.070	317,235,559.95		4.29	4.24
STANTEC INC	20,138.00	CAD	126.300	38,262,868.14		0.52	0.51
BROOKFIELD BUSINESS-CL A	27,138.00	CAD	46.920	19,155,508.08		0.26	0.26
<b>United Kingdom</b>							
IMI PLC	108,973.00	GBP	28.800	86,572,606.32		1.17	1.16
HALMA PLC	261,366.00	GBP	41.840	301,654,539.19		4.08	4.03
PENTAIR PLC	62,242.00	USD	99.190	126,670,612.81		1.71	1.69
PENNON GROUP PLC	1,225,274.00	GBP	6.000	202,793,282.96		2.74	2.71
SEVERN TRENT PLC	309,981.00	GBP	32.800	280,464,576.42		3.79	3.75
UNITED UTILITIES GROUP PLC	716,280.00	GBP	13.930	275,234,606.58		3.72	3.68
<b>Sweden</b>							
INDUTRADE AB	208,383.00	SEK	234.800	111,263,602.30		1.50	1.49
SWECO AB-B SHS	227,971.00	SEK	144.600	74,961,908.54		1.01	1.00
<b>United States of America</b>							
WATTS WATER TECHNOLOGIES-A	34,496.00	USD	328.740	232,672,862.08		3.14	3.11
GORMAN-RUPP CO	53,633.00	USD	64.230	70,679,660.43		0.96	0.94
ECOLAB INC	31,140.00	USD	308.350	197,009,424.83		2.66	2.63
H2O AMERICA	74,018.00	USD	53.790	81,688,953.50		1.10	1.09
CALIFORNIA WATER SERVICE GRP	84,708.00	USD	45.080	78,348,877.26		1.06	1.05
LINDSAY CORP	35,017.00	USD	134.700	96,776,736.77		1.31	1.29
XYLEM INC	58,846.00	USD	129.560	156,427,220.62		2.11	2.09
MASCO CORP	2,476.00	USD	71.620	3,638,391.25		0.05	0.05
ADVANCED DRAINAGE SYSTEMS IN	130,706.00	USD	171.340	459,492,819.23		6.21	6.14
CORE & MAIN INC-CLASS A	417,063.00	USD	54.160	463,451,999.95		6.26	6.20
VERALTO CORP	113,096.00	USD	97.430	226,081,168.75		3.06	3.02
SITEONE LANDSCAPE SUPPLY INC	958.00	USD	142.890	2,808,612.26		0.04	0.04
AMERICAN WATER WORKS CO INC	93,508.00	USD	136.030	260,980,409.55		3.53	3.49
FRANKLIN ELECTRIC CO INC	8,557.00	USD	99.620	17,490,108.82		0.24	0.23
SMITH (A.O.) CORP	66,549.00	USD	78.000	106,502,690.39		1.44	1.42
ZURN ELKAY WATER SOLUTIONS C	3,484.00	USD	50.980	3,644,201.81		0.05	0.05
FERGUSON ENTERPRISES INC	86,756.00	USD	260.760	464,157,032.13		6.27	6.21
PRIMO BRANDS CORP	741,758.00	USD	22.680	345,167,368.27		4.67	4.61
FORTUNE BRANDS INNOVATIONS I	182,133.00	USD	54.340	203,063,897.39		2.74	2.71
<b>Switzerland</b>							
BELIMO HOLDING AG-REG	5,750.00	CHF	772.000	118,428,167.87		1.60	1.58
FISCHER (GEORG)-REG	70,670.00	CHF	48.780	91,970,119.95		1.24	1.23
SIKA AG-REG	4,289.00	CHF	159.500	18,250,997.23		0.25	0.24
GEBERIT AG-REG	5,120.00	CHF	648.000	88,514,583.97		1.20	1.18
<b>Japan</b>							
ORGANO CORP	189,090.00	JPY	17,350.000	431,141,701.86		5.83	5.76
KURITA WATER INDUSTRIES LTD	264,500.00	JPY	8,713.000	302,862,415.05		4.09	4.05
<b>Austria</b>							
WIENERBERGER AG	104,037.00	EUR	27.800	70,064,273.26		0.95	0.94
ANDRITZ AG	65,907.00	EUR	73.550	117,429,774.25		1.59	1.57
<b>The Netherlands</b>							
AALBERTS NV	228,312.00	EUR	35.220	194,796,924.31		2.63	2.60
ARCADIS NV	109,729.00	EUR	29.920	79,532,936.17		1.07	1.06
<b>COWAY CO LTD</b>	63,578.00	KRW	81,900.000	74,268,617.50		1.00	0.99
<b>Luxembourg</b>							
EUROFINS SCIENTIFIC	197,574.00	EUR	68.160	326,229,611.99		4.41	4.36

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Total shares				7,432,208,285.17		100.45	99.36
Forward contracts		CZK		-33,376,217.49		-0.45	-0.45
TOTAL SECURITIES PORTFOLIO				7,398,832,067.68		100.00	98.92
GIVEN COLLATERAL							
<u>Belgium</u>							
Collateral cash FX Swap gegeven	1,840,000.00	EUR	1.000	44,574,022.54		0.60	0.60
TOTAL GIVEN COLLATERAL				44,574,022.54		0.60	0.60
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP USD	-2,431,865.36	USD	1.000	-49,895,797.52		-0.67	-0.67
KBC GROUP SEK	-0.35	SEK	1.000	-0.80			
KBC GROUP JPY	2,012,542.00	JPY	1.000	264,482.50			
KBC GROUP EUR	-2,965,925.79	EUR	1.000	-71,849,588.60		-0.97	-0.96
KBC GROUP HKD	226.40	HKD	1.000	593.85			
KBC GROUP AUD	-24.60	AUD	1.000	-359.70			
Collateral cash FX Swap gegeven tegenpost	-1,840,000.00	EUR	1.000	-44,574,022.54		-0.60	-0.60
KBC GROUP MXN	24.86	MXN	1.000	29.64			
KBC GROUP CHF	59,083.50	CHF	1.000	1,576,289.85		0.02	0.02
KBC GROUP SGD	-201.23	SGD	1.000	-3,264.21			
KBC GROUP GBP	0.32	GBP	1.000	8.83			
KBC GROUP CAD	3,558,933.49	CAD	1.000	53,539,918.53		0.72	0.72
KBC GROUP CZK	162,134,715.60	CZK	1.000	162,134,715.60		2.19	2.17
Total demand accounts				51,193,005.43		0.69	0.68
TOTAL CASH AT BANK AND IN HAND				51,193,005.43		0.69	0.68
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP BRL RECEIVABLE	2,108,152.37	BRL	1.000	8,434,294.92		0.11	0.11
KBC GROUP CZK RECEIVABLE	11,802,864.10	CZK	1.000	11,802,864.10		0.16	0.16
KBC GROUP USD RECEIVABLE	1,976,442.00	USD	1.000	40,551,648.73		0.55	0.54
Total receivables				60,788,807.75		0.82	0.81
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-48,381,245.80	USD	4.000	-80,046,626.73		-1.08	-1.07
TOTAL RECEIVABLES AND PAYABLES				-19,257,818.98		-0.26	-0.26
OTHER							
Interest receivable		CZK		9,249,928.73		0.13	0.12
Expenses payable	-4,659,154.24	CZK		-4,659,154.24		-0.06	-0.06
TOTAL OTHER				4,590,774.49		0.06	0.06
TOTAL NET ASSETS				7,479,932,051.16		101.10	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Australia	0.24			
Austria	3.91			
Belgium	0.24			
Bermuda	0.48			
Brazil	2.62			
Canada	1.04			
Switzerland	15.11			
Chile	0.94			
Cayman Islands	0.00			
Germany	0.23			
Spain	0.60			
Finland	0.00			
France	1.64			
U.K.	11.10			
Hong Kong	0.25			

Japan	5.67		
South Korea	0.00		
Malaysia	0.51		
Netherlands	4.15		
Philippines	0.85		
Sweden	3.01		
U.S.A.	47.41		
TOTAL	100.00		

	28/02/2025	31/08/2025	28/02/2026
Austria	4.00	2.77	2.52
Australia	0.36	0.00	0.00
Belgium	-0.25	0.91	0.15
Brazil	2.14	2.95	2.88
Canada	4.53	7.27	5.03
Switzerland	5.97	6.91	4.26
Chile	0.40	0.00	0.00
Germany	0.24	0.09	0.00
France	1.53	3.39	4.38
United Kingdom	18.16	19.41	15.41
Japan	4.18	5.76	9.86
Korea, Republic of	0.05	0.05	1.00
Netherlands	3.32	3.67	3.69
Philippines	0.30	0.23	0.00
Sweden	3.22	2.81	2.50
United States of America	52.24	43.78	48.32
undefined	-0.38	-0.00	-0.00
TOTAL	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Consumer Discretionary Products	3.40	3.33	4.40	4.96
Retail & Wholesale - Discretionary	3.83	4.34	5.27	6.24
Consumer Staple Products	1.04	3.61	3.22	4.64
Financial Services	0.22	-0.78	0.91	0.41
Industrial Products	50.83	45.83	40.47	37.52
Industrial Services	12.48	14.27	19.47	17.50
Materials	7.77	11.54	9.79	10.01
Utilities	20.43	17.86	16.46	18.73
TOTAL	100.00	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
AUSTRALIAN DOLLAR	0.24			
BRASILIAN REAL	2.62			
CANADIAN DOLLAR	0.02			
SWISS FRANC	0.28			
CHILEAN PESO	0.94			
CZECH KORUNA	92.58			
EURO	0.44			
POUND STERLING	0.70			
HONG KONG DOLLAR	0.26			
JAPANESE YEN	-0.06			
KOREAN WON	0.00			
MALAYSIAN RINGGIT	0.51			
PESO	0.85			
SWEDISH KRONA	0.01			
US DOLLAR	0.61			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Australian dollar	0.36	-0.00	-0.00
Brazilian real	2.14	2.95	2.86
Canadian dollar	4.06	7.29	5.69
Swiss franc	5.97	6.95	4.23
Chilean peso	0.40	0.00	0.00
Czech koruna	0.23	-0.19	2.20
Euro	9.22	9.88	9.26
Pound sterling	17.94	19.66	15.46
Hong Kong dollar	0.00	0.00	0.00
Japanese yen	4.18	5.76	9.81
Won	0.05	0.05	0.99
Philippine peso	0.30	0.23	0.00
Swedish krona	3.21	2.81	2.49
Singapore dollar	-0.00	-0.00	-0.00
US dollar	51.95	44.62	47.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100,00</b>

## 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>	1,433,672,276.89
<b>Sales</b>	1,107,105,190.32
<b>Total 1</b>	2,540,777,467.21
<b>Subscriptions</b>	434,564,802.68
<b>Redemptions</b>	213,203,592.79
<b>Total 2</b>	647,768,395.47
<b>Monthly average of total assets</b>	6,891,926,636.90
<b>Turnover rate</b>	27.47%

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 CZK/JPY 20260313-20260313-2026 0313	JPY	-4,675,901,386.0 0	-614,493,558.00	N/A	09.02.2026
KBC Bank NV FFO KBCBANK GBP/CZK 20260313-20260313-2026 0313	CZK	1,041,004,110.23	1,041,004,110.23	N/A	09.02.2026
Collateral Given	EUR	1,840,000.00	44,574,022.54	N/A	26.02.2026
KBC Bank NV FFO KBCBANK SEK/CZK 20260313-20260313-2026 0313	CZK	189,033,968.83	189,033,968.83	N/A	09.02.2026
KBC Bank NV FFO KBCBANK CHF/CZK 20260313-20260313-2026 0313	CZK	359,817,944.84	359,817,944.84	N/A	09.02.2026
KBC Bank NV FFO KBCBANK CAD/CZK 20260313-20260313-2026 0313	CZK	570,246,345.57	570,246,345.57	N/A	09.02.2026
KBC Bank NV FFO KBCBANK EUR/CZK 20260313-20260313-2026 0313	CZK	747,220,059.23	747,220,059.23	N/A	09.02.2026
KBC Bank NV FFO KBCBANK USD/CZK 20260313-20260313-2026 0313	CZK	3,401,347,445.29	3,401,347,445.29	N/A	09.02.2026

#### 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	Total
2024 - 08*	433,149.89	0.00	200,343.40	0.00	2,629,749.00	0.00	2,629,749.00
2025 - 08*	406,517.72		184,043.14		2,852,873.28		2,852,873.28
2026 - 02*	183,004.68		90,215.41		2,946,128.44		2,946,128.44

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	903,275,093.20	0.00	411,160,438.30	0.00
2025 - 08*	905,808,280.53		407,953,615.83	
2026 - 02*	434,013,514.88		213,754,880.59	

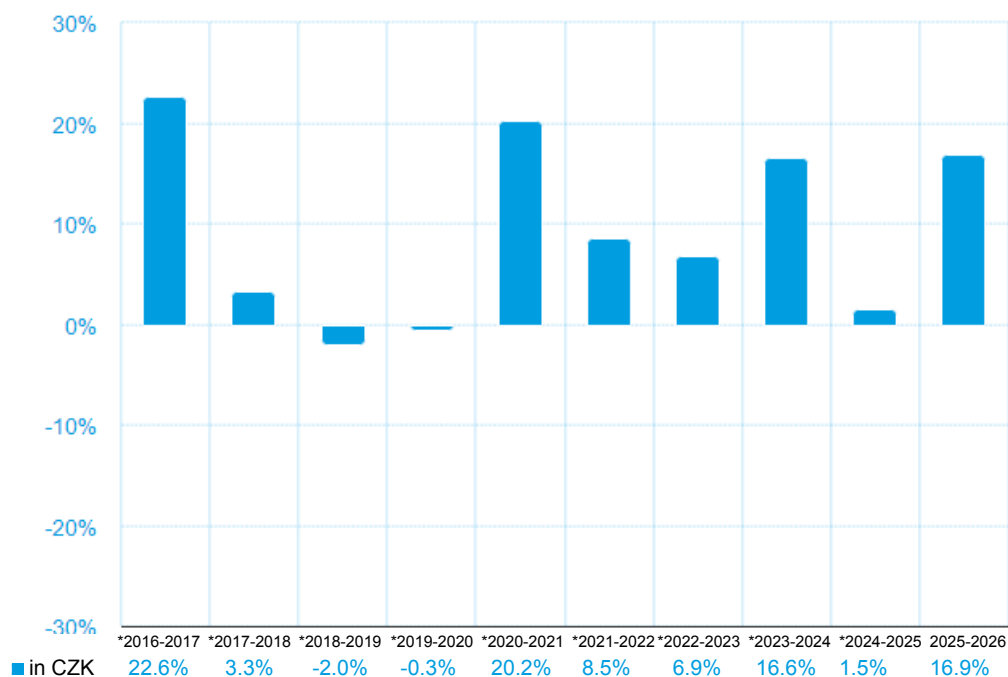
Period	Net asset value End of period (in Czech koruna)			
	Of the sub-fund	Of one share		
		Capitalization	Distribution	
2024 - 08*	5,958,216,171.60	2,265.70	0.00	
2025 - 08*	6,809,535,930.00	2,386.90		
2026 - 02*	7,479,932,051.16	2,538.90		

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

## 2.4.5. Performance figures

BE0947250453  
KBC Eco Fund CSOB Water Responsible Investing CAP  
Annual performance from 01/03/2016 through 28/02/2026 (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	16.86%		11.41%		9.91%		9.08%		31/07/2007	5.14%

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: 2,059%  
Transaction costs: 0,971%

Percentage calculated at reporting date: 28 February 2026 (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.

### **Details of collateral cash given for financial derivatives**

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-1840000.00

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

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

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

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

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

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

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

##### **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 to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

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

## Information related to Responsible Investing

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

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

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

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

The sub-fund is compliant with the transparency obligations of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund met the sustainable investment objective can be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

### 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 certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific

activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.

- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Eco Fund Climate Change Responsible Investing" to the prospectus.

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. A current overview of the company's activities can be found at [www.kbc.be/eco-thematic-funds](http://www.kbc.be/eco-thematic-funds). 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.

#### **Taxonomy related information**

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing'.

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Eco Fund Climate Change Responsible Investing'.

### **Benchmark information**

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.

### **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**

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.

## **2.1.9. 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		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	<b>TOTAL NET ASSETS</b>	88,317,675.95	83,781,794.89
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	88,038,595.93	83,770,292.89
	a) Shares	88,038,595.93	83,770,292.89
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	57,305.74	7,214.97
	a) Accounts receivable	57,305.74	7,214.97
B.	Payables	-514,186.54	-474,468.87
	a) Accounts payable (-)	-514,186.54	-474,468.87
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	767,228.13	509,052.97
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	11,078.57	16,633.04
C.	Accrued expense (-)	-42,345.88	-46,930.11
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	88,317,675.95	83,781,794.89
<b>A.</b>	<b>Capital</b>	81,006,963.62	87,602,203.12
<b>B.</b>	<b>Income equalization</b>	-6,412.68	-87,355.02
<b>D.</b>	<b>Result of the bookyear</b>	7,317,125.01	-3,733,053.21

## 2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	7,611,685.47	-3,273,686.45
C.	Shares and similar instruments	7,954,219.40	-5,558,295.49
	a) Shares	7,954,219.40	-5,558,295.49
H.	Foreign exchange positions and transactions	-342,533.93	2,284,609.04
	a) Derivative financial instruments	-989.19	569.13
	Futures and forward contracts	-989.19	569.13
	b) Other foreign exchange positions and transactions	-341,544.74	2,284,039.91
	Realised gains on investments	3,050,965.44	9,104,149.38
	Unrealised gains on investments	8,578,973.83	2,558,627.86
	Realised losses on investments	-1,635,405.65	-13,052,725.71
	Unrealised losses on investments	-2,382,848.15	-1,884,173.99
<b>II.</b>	<b>Investment income and expenses</b>	291,944.08	405,177.98
A.	Dividends	323,130.83	457,309.72
B.	Interests	926.78	1,124.78
	a) Securities and money market instruments		191.97
	b) Cash at bank and in hand and deposits	926.78	932.81
C.	Interest on borrowings (-)	-1,751.98	-1,542.35
	b) Interest paid on bank accounts	-1,751.98	
E.	Withholding Tax (-)	-30,361.55	-51,714.17
	b) Foreign origin	-30,361.55	-51,714.17
<b>III.</b>	<b>Other income</b>	33,677.60	5,262.78
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	874.18	820.85
B.	Other	32,803.42	4,441.93
<b>IV.</b>	<b>Operating expenses</b>	-620,182.14	-869,807.52
A.	Investment transaction and delivery costs (-)	-11,007.58	-33,553.69
B.	Financial expenses (-)	-91.44	-75.13
C.	Custodian's fee (-)	-16,920.41	-21,073.74
D.	Manager's fee (-)	-555,461.52	-773,584.82
	a) Financial management	-517,841.02	-723,166.24
	Discretionary Shares	-1,050.09	-183.78
	Classic Shares	-509,390.47	-715,175.60
	Institutional B Shares	-7,400.46	-7,806.86
	b) Administration and accounting management	-37,620.50	-50,418.58
F.	Formation and organisation expenses (-)	-390.91	-907.93
G.	Remuneration, social security charges and pension	-474.31	-581.55
H.	Services and sundry goods (-)	-3,919.97	-1,765.79
J.	Taxes	-34,567.49	-44,900.74
	Classic Shares	-34,023.85	-44,274.00
	Institutional Discretionary Shares	-350.94	-492.43
	Discretionary Shares	-183.95	-126.01
	Institutional B Shares	-8.75	-8.30
L.	Other expenses (-)	2,651.49	6,635.87
	Subtotal II + III + IV	-294,560.46	-459,366.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	7,317,125.01	-3,733,053.21
<b>VII.</b>	<b>Result of the bookyear</b>	7,317,125.01	-3,733,053.21

## 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 28/02/2026	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>							
WEST JAPAN RAILWAY CO	47,100.00	JPY	3,354.000	856,982.49		0.97	0.97
ORGANO CORP	31,000.00	JPY	17,350.000	2,917,757.26		3.31	3.30
CENTRAL JAPAN RAILWAY CO	36,200.00	JPY	4,608.000	904,917.58		1.03	1.02
SHIMANO INC	6,200.00	JPY	16,760.000	563,707.34		0.64	0.64
KURITA WATER INDUSTRIES LTD	40,200.00	JPY	8,713.000	1,900,123.16		2.16	2.15
<u>Norway</u>							
TOMRA SYSTEMS ASA	48,797.00	NOK	117.600	510,887.32		0.58	0.58
BONHEUR ASA	13,871.00	NOK	252.500	311,812.72		0.35	0.35
<u>Portugal</u>							
CORTICEIRA AMORIM SA	45,061.00	EUR	6.820	307,316.02		0.35	0.35
<u>Sweden</u>							
NIBE INDUSTRIER AB-B SHS	74,873.00	SEK	37.070	260,541.29		0.30	0.30
SWECO AB-B SHS	84,388.00	SEK	144.600	1,145,454.18		1.30	1.30
POWERCELL SWEDEN AB	71,314.00	SEK	23.760	159,055.97		0.18	0.18
<u>United States of America</u>							
WASTE MANAGEMENT INC	13,753.00	USD	240.840	2,805,346.42		3.19	3.18
FIRST SOLAR INC	5,910.00	USD	197.200	987,085.63		1.12	1.12
PRIMO BRANDS CORP	129,638.00	USD	22.680	2,490,209.06		2.83	2.82
LINDSAY CORP	8,256.00	USD	134.700	941,884.64		1.07	1.07
BLOOM ENERGY CORP- A	5,899.00	USD	155.670	777,756.70		0.88	0.88
OWENS CORNING	7,644.00	USD	122.070	790,296.50		0.90	0.89
NEXTPower INC-CL A	20,970.00	USD	105.100	1,866,644.36		2.12	2.11
XYLEM INC	7,590.00	USD	129.560	832,862.20		0.95	0.94
ENPHASE ENERGY INC	9,629.00	USD	42.270	344,725.87		0.39	0.39
ADVANCED DRAINAGE SYSTEMS IN	20,719.00	USD	171.340	3,006,685.41		3.42	3.40
ITRON INC	15,067.00	USD	93.950	1,198,902.90		1.36	1.36
REPUBLIC SERVICES INC	12,345.00	USD	229.000	2,394,346.57		2.72	2.71
VALMONT INDUSTRIES	1,000.00	USD	459.930	389,540.10		0.44	0.44
EVGO INC	191,920.00	USD	2.740	445,380.54		0.51	0.50
CORE & MAIN INC-CLASS A	50,263.00	USD	54.160	2,305,618.77		2.62	2.61
ACUITY INC	6,144.00	USD	301.590	1,569,381.69		1.78	1.78
FERGUSON ENTERPRISES INC	10,635.00	USD	260.760	2,348,761.41		2.67	2.66
<u>Brazil</u>							
CIA SANEAMENTO MINAS GERAIS	48,349.00	BRL	54.700	436,774.83		0.50	0.49
CIA SANEAMENTO BASICO DE SP	17,694.00	BRL	153.890	449,696.18		0.51	0.51
<u>Canada</u>							
HYDRO ONE LTD	71,957.00	CAD	58.620	2,619,465.55		2.98	2.97
STANTEC INC	11,791.00	CAD	126.300	924,799.99		1.05	1.05
WASTE CONNECTIONS INC	14,280.00	CAD	234.730	2,081,568.15		2.36	2.36
WSP GLOBAL INC	11,767.00	CAD	231.070	1,688,508.09		1.92	1.91
<u>Germany</u>							
VOSSLOH AG	17,302.00	EUR	82.500	1,427,415.00		1.62	1.62
NORDEX SE	37,813.00	EUR	43.120	1,630,496.56		1.85	1.85
KNORR-BREMSE AG	13,289.00	EUR	111.500	1,481,723.50		1.68	1.68
INIT INNOVATION IN TRAFFIC S	6,118.00	EUR	44.500	272,251.00		0.31	0.31
<u>France</u>							
DERICHEBOURG	70,933.00	EUR	9.425	668,543.53		0.76	0.76
NEXANS SA	7,070.00	EUR	122.300	864,661.00		0.98	0.98
MERSEN	26,215.00	EUR	27.850	730,087.75		0.83	0.83
SECHE ENVIRONNEMENT	19,945.00	EUR	67.200	1,340,304.00		1.52	1.52
ALSTOM	47,024.00	EUR	28.290	1,330,308.96		1.51	1.51
COMPAGNIE DE SAINT GOBAIN	17,262.00	EUR	86.240	1,488,674.88		1.69	1.69
<u>Ireland</u>							
APTIV PLC	11,308.00	USD	73.540	704,319.74		0.80	0.80
KINGSPAN GROUP PLC	21,010.00	EUR	84.350	1,772,193.50		2.01	2.01

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Luxembourg</u>							
BEFESA SA	34,583.00	EUR	34.000	1,175,822.00		1.34	1.33
EUROFINS SCIENTIFIC	20,847.00	EUR	68.160	1,420,931.52		1.61	1.61
<u>Belgium</u>							
ELIA GROUP SA/NV	9,714.00	EUR	134.800	1,309,447.20		1.49	1.48
UMICORE	49,220.00	EUR	18.020	886,944.40		1.01	1.00
<u>Spain</u>							
GREENERGY RENOVABLES	18,271.00	EUR	110.200	2,013,464.20		2.29	2.28
FOMENTO DE CONSTRUC Y CONTRA	38,706.00	EUR	11.800	456,730.80		0.52	0.52
REDEIA CORP SA	106,578.00	EUR	15.730	1,676,471.94		1.90	1.90
EDP RENOVAVEIS SA	94,994.00	EUR	13.360	1,269,119.84		1.44	1.44
ACCIONA SA	9,632.00	EUR	246.800	2,377,177.60		2.70	2.69
CONSTRUCC Y AUX DE FERROCARR	16,842.00	EUR	59.100	995,362.20		1.13	1.13
<u>The Netherlands</u>							
ARCADIS NV	31,506.00	EUR	29.920	942,659.52		1.07	1.07
AALBERTS NV	30,312.00	EUR	35.220	1,067,588.64		1.21	1.21
<u>CONTEMPORARY AMPEREX TECHN-H</u>							
	10,156.00	HKD	496.000	545,429.55		0.62	0.62
<u>Denmark</u>							
VESTAS WIND SYSTEMS A/S	29,913.00	DKK	162.450	650,389.70		0.74	0.74
NOVONESIS (NOVOZYMES) B	26,981.00	DKK	375.500	1,356,007.06		1.54	1.54
<u>United Kingdom</u>							
SEVERN TRENT PLC	49,628.00	GBP	32.800	1,853,555.99		2.11	2.10
VOLUTION GROUP PLC	169,666.00	GBP	7.120	1,375,561.17		1.56	1.56
PENTAIR PLC	9,192.00	USD	99.190	772,215.19		0.88	0.87
FIRSTGROUP PLC	236,527.00	GBP	1.838	495,029.78		0.56	0.56
<u>GIANT MANUFACTURING</u>							
	74,075.00	TWD	81.700	164,227.74		0.19	0.19
<u>Austria</u>							
ANDRITZ AG	25,912.00	EUR	73.550	1,905,827.60		2.16	2.16
WIENERBERGER AG	25,431.00	EUR	27.800	706,981.80		0.80	0.80
<u>Australia</u>							
VULCAN ENERGY RESOURCES LTD	118,847.00	AUD	3.740	268,285.10		0.30	0.30
<u>Switzerland</u>							
BELIMO HOLDING AG-REG	1,735.00	CHF	772.000	1,475,104.00		1.68	1.67
SIKA AG-REG	4,152.00	CHF	159.500	729,329.69		0.83	0.83
<u>Italy</u>							
TERNA-RETE ELETTRICA NAZIONA	226,953.00	EUR	10.200	2,314,920.60		2.63	2.62
<u>Hong Kong</u>							
MTR CORP	145,493.00	HKD	37.340	588,234.79		0.67	0.67
Total shares				88,038,595.93		100.00	99.68
TOTAL SECURITIES PORTFOLIO				88,038,595.93		100.00	99.68
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CAD	-19,642.50	CAD	1.000	-12,198.06		-0.01	-0.01
KBC GROUP USD	21,910.04	USD	1.000	18,556.82		0.02	0.02
KBC GROUP AUD	-176.17	AUD	1.000	-106.33			
KBC GROUP GBP	-3,855.10	GBP	1.000	-4,389.76			
KBC GROUP JPY	-1,775,377.00	JPY	1.000	-9,631.16		-0.01	-0.01
KBC GROUP DKK	65,513.06	DKK	1.000	8,768.43		0.01	0.01
KBC GROUP NOK	-10,867.04	NOK	1.000	-967.47			
KBC GROUP NZD	0.24	NZD	1.000	0.12			
KBC GROUP CHF	0.29	CHF	1.000	0.32			
KBC GROUP SEK	314.15	SEK	1.000	29.49			
KBC GROUP SGD	0.27	SGD	1.000	0.18			
KBC GROUP HKD	71,998.75	HKD	1.000	7,795.77		0.01	0.01
KBC GROUP EUR	759,369.78	EUR	1.000	759,369.78		0.86	0.86
Total demand accounts				767,228.13		0.87	0.87
TOTAL CASH AT BANK AND IN HAND				767,228.13		0.87	0.87
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	57,157.69	EUR	2.000	57,157.69		0.06	0.06
Total receivables				57,157.69		0.06	0.06

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-430,362.02	EUR	3.000	-430,362.02		-0.49	-0.49
TOTAL RECEIVABLES AND PAYABLES				-373,204.33		-0.42	-0.42
<b>OTHER</b>							
Interest receivable		EUR		11,226.62		0.01	0.01
Expenses payable	-126,170.40	EUR		-126,170.40		-0.14	-0.14
TOTAL OTHER				-114,943.78		-0.13	-0.13
TOTAL NET ASSETS				88,317,675.95		100.32	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Austria	3.15			
Belgium	1.47			
Canada	6.33			
Switzerland	3.05			
China	0.00			
Germany	7.02			
Denmark	3.05			
Spain	7.02			
France	8.16			
U.K.	8.80			
Hong Kong	1.35			
India	0.00			
Ireland	0.75			
Italy	2.02			
Japan	8.18			
South Korea	2.58			
Luxembourg	0.81			
Netherlands	4.75			
Norway	0.70			
Portugal	0.84			
Sweden	1.87			
Taiwan	0.93			
U.S.A.	27.17			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Austria	3.77	2.72	2.97
Australia	0.00	0.17	0.30
Belgium	1.90	3.22	2.49
Brazil	0.00	0.00	1.01
Canada	5.55	8.31	5.94
Switzerland	2.14	2.08	2.50
China	0.00	0.55	0.62
Germany	7.35	5.99	6.80
Denmark	2.36	2.32	2.28
Spain	5.45	6.70	8.54
France	8.99	8.72	8.91
United Kingdom	8.47	8.30	4.23
Hong Kong	0.55	0.49	0.67
Ireland	2.45	1.62	2.01
Italy	2.67	2.79	2.63
Japan	6.32	6.07	8.11
Korea, Republic of	0.60	0.00	0.00
Netherlands	3.69	3.35	2.28
Norway	0.95	0.74	0.93
Portugal	1.68	1.40	1.79
Sweden	2.24	1.94	1.78
Taiwan	0.41	0.25	0.19
United States of America	32.51	32.24	33.00
undefined	-0.05	0.00	0.00
TOTAL	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Consumer Discretionary Products	9.18	3.08	2.06	2.25
Retail & Wholesale - Discretionary	2.92	2.96	3.40	3.17
Consumer Staple Products	0.96	2.55	1.85	2.83
Renewable Energy	11.71	6.41	6.93	8.69
Financial Services	-0.72	0.06	0.00	0.00
Industrial Products	23.68	26.19	26.54	27.26
Industrial Services	30.59	30.63	32.97	28.27
Materials	9.22	15.02	12.82	13.68
Tech Hardware & Semiconductors	0.32	0.27	0.32	0.31
Utilities	12.14	12.84	13.11	13.55
TOTAL	100.00	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
CANADIAN DOLLAR	8.20			
SWISS FRANC	1.62			
DANISH KRONE	3.06			
EURO	35.90			
POUND STERLING	10.28			
HONG KONG DOLLAR	1.35			
INDIE RUPEE	0.00			
JAPANESE YEN	8.18			
KOREAN WON	2.58			
NORWEGIAN KRONE	0.71			
SWEDISH KRONA	1.87			
NEW TAIWAN DOLLAR	0.93			
US DOLLAR	25.32			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
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Australian dollar	0.00	0.17	0.30
Brazilian real	0.00	0.00	1.00
Canadian dollar	8.67	11.05	8.26
Swiss franc	2.14	2.11	2.49
Danish krone	2.36	2.34	2.28
Euro	37.87	35.97	38.63
Pound sterling	8.47	8.37	4.21
Hong Kong dollar	0.55	1.06	1.29
Japanese yen	6.33	6.14	8.08
Won	0.60	0.00	0.00
Norwegian krone	0.96	0.75	0.93
Swedish krona	2.24	1.96	1.77
New Taiwan Dollar	0.41	0.26	0.19
US dollar	29.40	29.84	30.55
TOTAL	100.00	100.00	100,00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	6,572,721.58
<b>Sales</b>	11,532,773.69
<b>Total 1</b>	18,105,495.27
<b>Subscriptions</b>	2,754,923.04
<b>Redemptions</b>	5,932,886.93
<b>Total 2</b>	8,687,809.97
<b>Monthly average of total assets</b>	84,412,208.30
<b>Turnover rate</b>	11.16%

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	Total
2024 - 08*	8,488.14	2,429.79	21,948.21	13,990.81	96,453.68	66,786.39	163,240.07
2025 - 08*	4,010.42	568.34	39,741.86	28,335.07	60,787.64	39,011.49	99,799.13
2026 - 02*	2,105.97	250.68	5,078.45	2,634.61	57,815.17	36,627.55	94,442.72

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	6,001,175.61	1,370,406.97	15,719,033.72	8,007,048.27
2025 - 08*	2,888,867.82	327,416.13	28,278,129.33	16,101,932.29
2026 - 02*	1,622,182.42	149,891.50	3,908,359.45	1,593,606.97

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	110,461,434.57	735.87	591.20	
2025 - 08*	69,201,046.24	755.22	597.08	
2026 - 02*	70,941,627.54	821.66	639.88	

\*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	Total
2024 - 08*	390.00		1,159.00		7,210.00		7,210.00
2025 - 08*	0.00		1,335.00		5,875.00		5,875.00
2026 - 02*	560.00		519.00		5,916.00		5,916.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	295,439.37		883,926.40	
2025 - 08*	0.00		1,026,821.41	
2026 - 02*	472,099.96		430,920.51	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	5,719,197.95	793.23		
2025 - 08*	4,844,884.29	824.66		
2026 - 02*	5,341,776.46	902.94		

\*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	Total
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 08*	1,890.00	790.00	0.00	58.00	1,890.00	732.00	2,622.00
2026 - 02*	66.00	0.00	0.00	0.00	1,956.00	732.00	2,688.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00	0.00
2025 - 08*	185,326.34	80,145.50	0.00	5,898.02
2026 - 02*	6,879.18	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00
2025 - 08*	271,906.43	102.79	106.06
2026 - 02*	304,278.91	112.23	115.80

\*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	Total
2024 - 08*	0.00		0.00		0.00		0.00
2025 - 08*	94,172.00		0.00		94,172.00		94,172.00
2026 - 02*	4,618.00		0.00		98,790.00		98,790.00

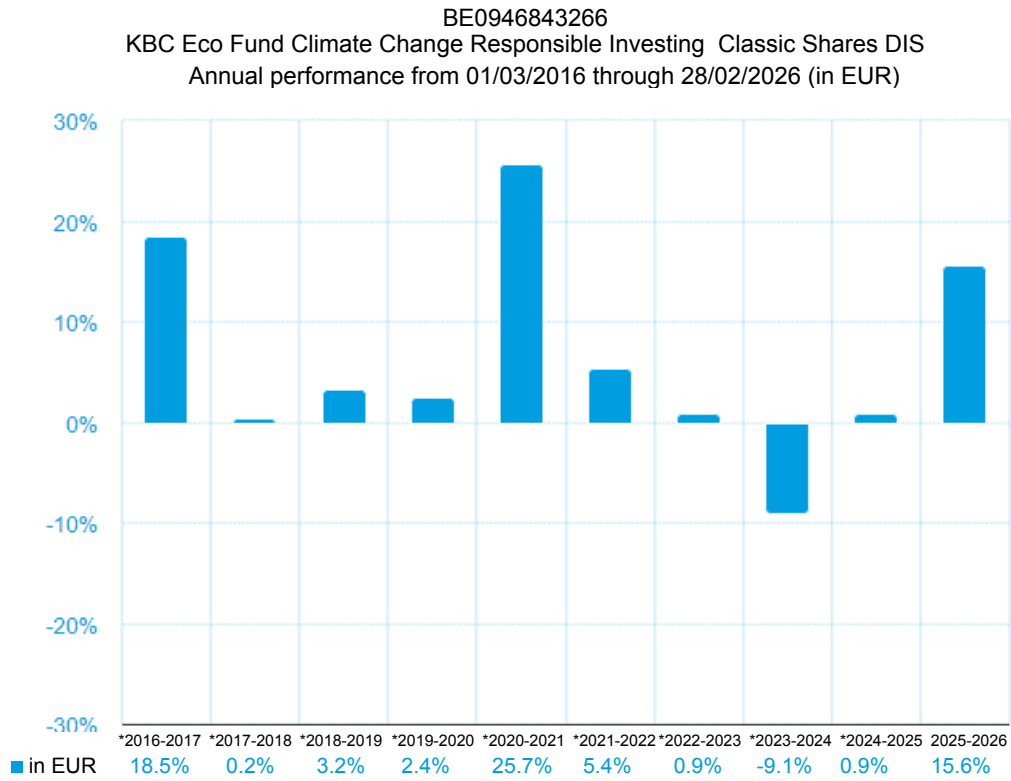
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00			0.00
2025 - 08*	9,385,079.50			0.00
2026 - 02*	503,869.98			0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	
2025 - 08*	10,193,071.22	108.24	
2026 - 02*	11,729,993.04	118.74	

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

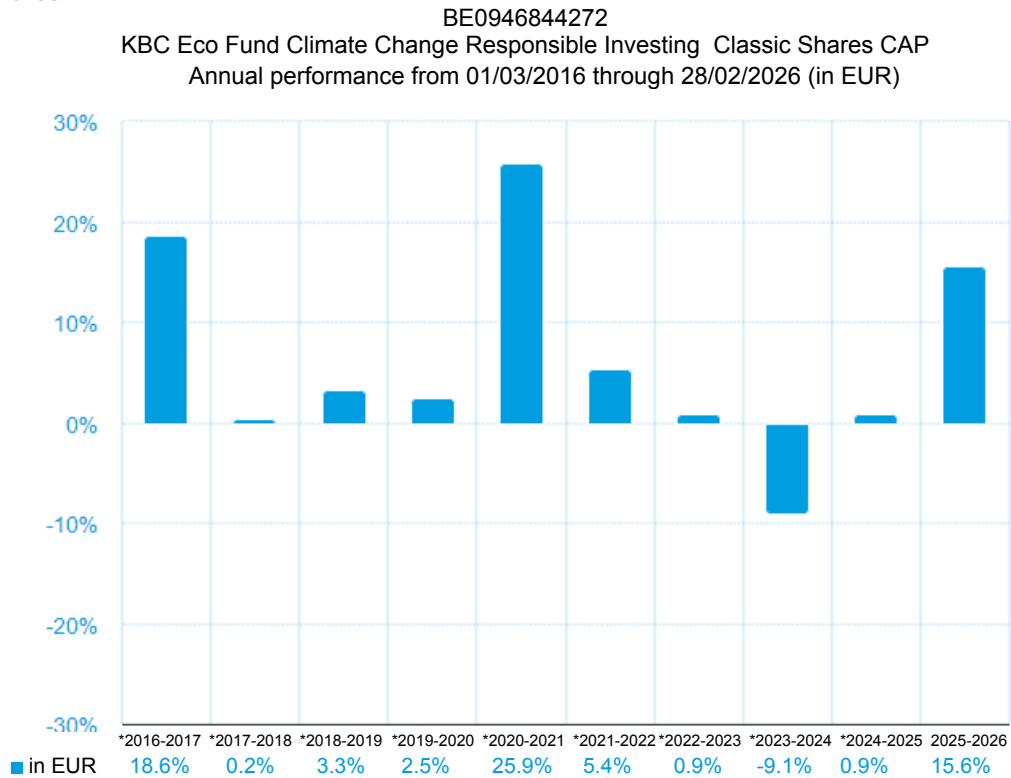
## 2.4.5. Performance figures

### 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	15.57%		1.98%		2.44%		5.94%		02/02/2007	2.61%
CAP	BE0946844272	EUR	15.62%		2.00%		2.46%		5.98%		02/02/2007	2.64%

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

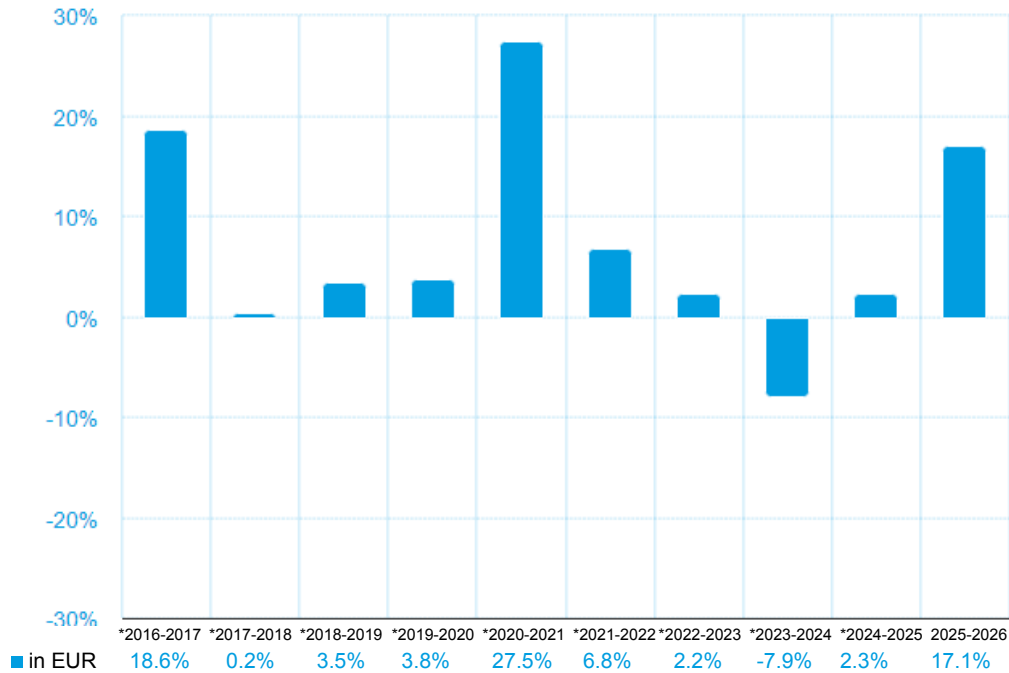
from which C = C0 \* .... \* CN.

- 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 01/03/2016 through 28/02/2026 (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	17.10%		3.32%		3.79%		6.97%		25/11/2011	8.11%

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

\* Return on annual basis.

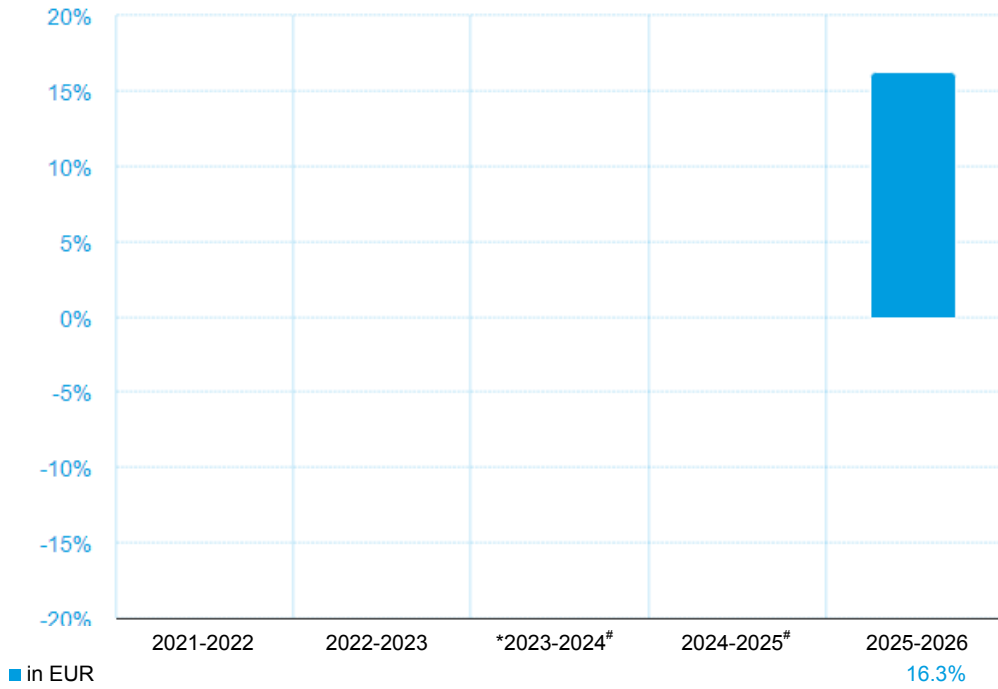
## Institutional B Shares

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

**Discretionary Shares**

BE6345471229

KBC Eco Fund Climate Change Responsible Investing Discretionary Shares CAP  
Annual performance from 01/03/2023 through 28/02/2026 (in EUR)

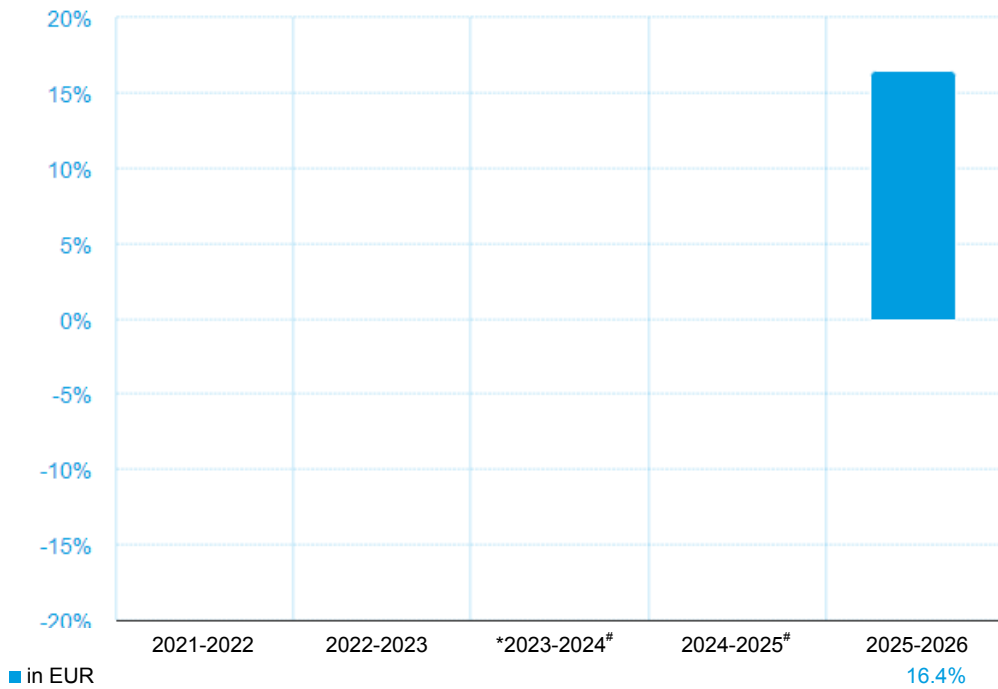


# There is insufficient data for this year to give investors a useful indication of past performance.  
\* These performances were achieved under circumstances that no longer apply

**Discretionary Shares**

BE6345472235

KBC Eco Fund Climate Change Responsible Investing Discretionary Shares DIS  
Annual performance from 01/03/2023 through 28/02/2026 (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	BE6345471229	EUR	16.30%								08/09/2023	4.77%
DIS	BE6345472235	EUR	16.43%								08/09/2023	5.48%

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

\* Return on annual basis.

### 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:

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

i = 1 ... N

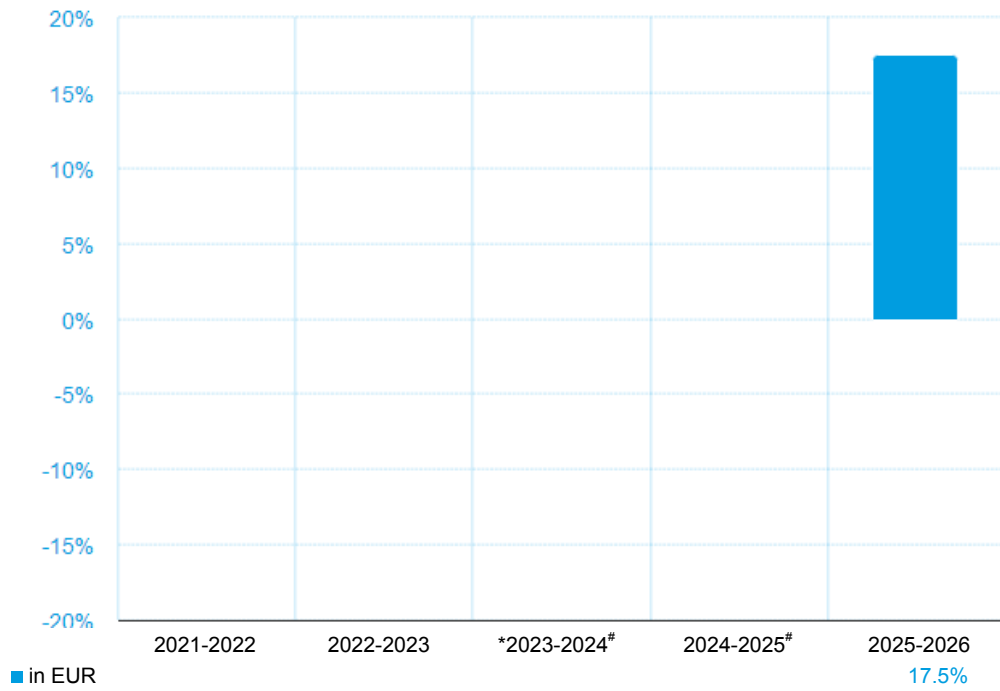
from which C = C0 \* .... \* CN.

- 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 Discretionary Shares

BE6348037662

KBC Eco Fund Climate Change Responsible Investing Institutional Discretionary Shares CAP  
Annual performance from 01/03/2024 through 28/02/2026 (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	BE6348037662	EUR	17.51%								15/02/2024	8.79%

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

\* Return on annual basis.

### **Institutional 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 ... 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 shares.

## 2.4.6. Costs

### Ongoing Charges:

#### Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,792%  
Transaction costs: 0,328%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,752%  
Transaction costs: 0,328%

#### Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,467%  
Transaction costs: 0,317%

#### Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 1,176%  
Transaction costs: 0,324%

#### Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,051%  
Transaction costs: 0,324%

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,125%  
Transaction costs: 0,324%

Percentage calculated at reporting date: 28 February 2026 (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 54,85% 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.

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

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

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

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

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

##### **Classic Shares K&H 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 to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

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

## Information related to Responsible Investing

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

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

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

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

The sub-fund is compliant with the transparency obligations of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund met the sustainable investment objective can be found in the 'Annex for KBC Eco Fund Impact Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

### 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 certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Eco Fund Impact Responsible Investing" to the prospectus.

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. An up-to-date overview of the themes can be found at [www.kbc.be/eco-thematic-funds](http://www.kbc.be/eco-thematic-funds). 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.

#### **Taxonomy related information**

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Eco Fund Impact Responsible Investing'.

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Eco Fund Impact Responsible Investing'.

### **Benchmark information**

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.

### **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 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.

## **2.1.9. 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.

Classic Shares K&H 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		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	<b>TOTAL NET ASSETS</b>	212,928,969.73	238,560,271.21
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	201,925,990.82	222,209,701.65
	a) Shares	201,925,990.82	222,209,701.65
D.	Other securities	10,709,575.80	15,344,831.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	451,044.52	24,144.55
	a) Accounts receivable	451,044.52	24,144.55
B.	Payables	-631,333.31	-1,507,362.10
	a) Accounts payable (-)	-631,333.31	-1,507,362.10
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	521,570.84	2,593,597.06
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	63,958.96	28,519.03
C.	Accrued expense (-)	-111,837.90	-133,160.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	212,928,969.73	238,560,271.21
<b>A.</b>	<b>Capital</b>	198,897,940.76	250,039,531.61
<b>B.</b>	<b>Income equalization</b>	-40,390.66	-140,532.77
<b>D.</b>	<b>Result of the bookyear</b>	14,071,419.63	-11,338,727.63

## 2.3. Profit and loss account

Income Statement	28/02/2026 (in Euro)	28/02/2025 (in Euro)
<b>I. Net gains(losses) on investments</b>	15,010,946.06	-9,937,400.44
C. Shares and similar instruments	14,529,390.22	-14,332,726.37
a) Shares	14,529,390.22	-14,332,726.37
D. Other securities	756,689.71	-1,386,095.50
H. Foreign exchange positions and transactions	-275,133.87	5,781,421.43
a) Derivative financial instruments	3,466.41	-26,356.40
Futures and forward contracts	3,466.41	-26,356.40
b) Other foreign exchange positions and transactions	-278,600.28	5,807,777.83
Realised gains on investments	5,961,405.78	26,537,908.76
Unrealised gains on investments	27,557,133.29	5,508,597.40
Realised losses on investments	-13,895,886.00	-20,166,576.99
Unrealised losses on investments	-4,611,707.01	-21,816,494.11
<b>II. Investment income and expenses</b>	826,988.78	965,918.63
A. Dividends	769,061.70	946,960.90
B. Interests	16,513.05	22,721.21
b) Cash at bank and in hand and deposits	16,513.05	22,721.21
C. Interest on borrowings (-)	-5,896.66	-4,078.74
b) Interest paid on bank accounts	-5,896.66	
E. Withholding Tax (-)	-134,551.73	-180,048.89
a) Belgian origin	-16,752.92	
b) Foreign origin	-117,798.81	-180,048.89
F. Other investment income	181,862.42	180,364.15
<b>III. Other income</b>	16,655.06	35,036.33
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	6.56	6.50
B. Other	16,648.50	35,029.83
<b>IV. Operating expenses</b>	-1,783,170.27	-2,402,282.15
A. Investment transaction and delivery costs (-)	-34,060.16	-38,504.29
B. Financial expenses (-)	-148.26	-113.24
C. Custodian's fee (-)	-42,366.58	-56,038.99
D. Manager's fee (-)	-1,624,446.35	-2,202,187.23
a) Financial management	-1,519,217.10	-2,065,403.16
Discretionary Shares	-1,549.39	-470.65
Classic Shares	-1,211,876.78	-1,638,308.58
Classic Shares K&H HUF	-66,025.22	-88,159.43
Institutional F Shares LU	-239,765.71	-338,464.50
b) Administration and accounting management	-105,229.25	-136,784.07
F. Formation and organisation expenses (-)	-813.68	-2,235.30
G. Remuneration, social security charges and pension	-1,204.82	-1,552.14
H. Services and sundry goods (-)	-5,719.57	-2,796.98
J. Taxes	-82,240.56	-110,715.85
Classic Shares	-81,874.06	-110,187.28
Institutional Discretionary Shares	-26.62	-29.04
Discretionary Shares	-266.89	-411.58
Classic Shares K&H HUF	-12.90	-15.60
Institutional F Shares LU	-60.09	-72.35
L. Other expenses (-)	7,829.71	11,861.87
Subtotal II + III + IV	-939,526.43	-1,401,327.19

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	14,071,419.63	-11,338,727.63
<b>VII.</b>	<b>Result of the bookyear</b>	14,071,419.63	-11,338,727.63

## 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 28/02/2026	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>							
ARGENX SE	9,800.00	EUR	657.400	6,442,520.00		3.03	3.03
ARCADIS NV	89,585.00	EUR	29.920	2,680,383.20		1.26	1.26
CORBION NV	127,731.00	EUR	19.470	2,486,922.57		1.17	1.17
<u>United States of America</u>							
ORMAT TECHNOLOGIES INC	32,365.00	USD	103.700	2,842,593.80		1.34	1.33
BRIGHT HORIZONS FAMILY SOLUT	47,335.00	USD	74.520	2,987,553.32		1.41	1.40
INTUITIVE SURGICAL INC	16,032.00	USD	503.510	6,836,852.99		3.22	3.21
AMALGAMATED FINANCIAL CORP	132,449.00	USD	38.490	4,317,745.41		2.03	2.03
ON SEMICONDUCTOR	68,862.00	USD	66.480	3,877,314.95		1.82	1.82
TRIMBLE INC	52,244.00	USD	66.870	2,958,885.64		1.39	1.39
ECOLAB INC	26,814.00	USD	308.350	7,002,707.63		3.29	3.29
PRIMO BRANDS CORP	286,508.00	USD	22.680	5,503,516.08		2.59	2.58
ITRON INC	48,597.00	USD	93.950	3,866,933.30		1.82	1.82
BIOMARIN PHARMACEUTICAL INC	68,761.00	USD	61.730	3,595,000.03		1.69	1.69
LINDSAY CORP	13,841.00	USD	134.700	1,579,048.62		0.74	0.74
HUDSON TECHNOLOGIES INC	123,001.00	USD	7.110	740,693.75		0.35	0.35
ADVANCED DRAINAGE SYSTEMS IN	52,857.00	USD	171.340	7,670,465.30		3.61	3.60
LKQ CORP	148,589.00	USD	33.110	4,166,834.75		1.96	1.96
GILEAD SCIENCES INC	95,402.00	USD	148.950	12,035,341.66		5.66	5.65
BROADCOM INC	22,382.00	USD	319.550	6,057,565.94		2.85	2.84
FORTUNE BRANDS INNOVATIONS I	47,782.00	USD	54.340	2,199,097.04		1.03	1.03
CAPITEC BANK HOLDINGS LTD	12,363.00	ZAR	4,743.540	3,120,412.54		1.47	1.47
<u>Australia</u>							
VULCAN ENERGY RESOURCES LTD	344,721.00	AUD	3.740	778,172.84		0.37	0.37
<u>Switzerland</u>							
SONOVA HOLDING AG-REG	8,009.00	CHF	201.900	1,780,821.84		0.84	0.84
LANDIS + GYR GROUP AG	36,816.00	CHF	52.700	2,136,746.87		1.00	1.00
<u>Denmark</u>							
VESTAS WIND SYSTEMS A/S	175,951.00	DKK	162.450	3,825,651.64		1.80	1.80
BAVARIAN NORDIC A/S	159,350.00	DKK	197.500	4,212,240.25		1.98	1.98
NOVONESIS (NOVOZYMES) B	131,383.00	DKK	375.500	6,603,027.13		3.11	3.10
NOVO NORDISK A/S-B	75,048.00	DKK	237.900	2,389,612.77		1.12	1.12
<u>Sweden</u>							
AUTOLIV INC-SWED DEP RECEIPT	57,425.00	SEK	1,076.000	5,800,187.16		2.73	2.72
NIBE INDUSTRIER AB-B SHS	368,287.00	SEK	37.070	1,281,556.35		0.60	0.60
<u>Brazil</u>							
COGNA EDUCACAO	5,020,459.00	BRL	3.500	2,901,978.89		1.36	1.36
<u>Germany</u>							
VOSSLOH AG	63,885.00	EUR	82.500	5,270,512.50		2.48	2.48
AIXTRON SE	187,911.00	EUR	27.600	5,186,343.60		2.44	2.44
<u>Spain</u>							
CONSTRUCC Y AUX DE FERROCARR	68,219.00	EUR	59.100	4,031,742.90		1.90	1.89
<u>Finland</u>							
RAISIO OYJ-V SHS	550,000.00	EUR	2.800	1,540,000.00		0.72	0.72
BANK RAKYAT INDONESIA PERSER	13,464,788.00	IDR	3,910.000	2,659,703.08		1.25	1.25
SHRIRAM FINANCE LTD	376,892.00	INR	1,079.400	3,787,317.71		1.78	1.78
<u>Japan</u>							
KEYENCE CORP	13,800.00	JPY	66,060.000	4,945,448.02		2.33	2.32
FANUC CORP	124,600.00	JPY	7,113.000	4,807,937.75		2.26	2.26

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Norway</b>							
TOMRA SYSTEMS ASA	161,100.00	NOK	117.600	1,686,659.98		0.79	0.79
BONHEUR ASA	44,697.00	NOK	252.500	1,004,764.86		0.47	0.47
SCATEC ASA	631,957.00	NOK	122.600	6,897,674.21		3.24	3.24
<b>A2 MILK CO LTD</b>							
A2 MILK CO LTD	419,200.00	AUD	9.730	2,461,902.45		1.16	1.16
<b>Philippines</b>							
MANILA WATER COMPANY	2,691,700.00	PHP	40.300	1,593,235.01		0.75	0.75
<b>Belgium</b>							
UMICORE	141,657.00	EUR	18.020	2,552,659.14		1.20	1.20
<b>France</b>							
HOFFMANN GREEN CEMENT TECHNO	71,856.00	EUR	4.880	350,657.28		0.16	0.16
COMPAGNIE DE SAINT GOBAIN	65,542.00	EUR	86.240	5,652,342.08		2.66	2.65
ELIS SA	42,002.00	EUR	27.160	1,140,774.32		0.54	0.54
<b>United Kingdom</b>							
3I GROUP PLC	69,893.00	GBP	33.220	2,643,859.68		1.24	1.24
CERES POWER HOLDINGS PLC	232,157.00	GBP	3.000	793,063.81		0.37	0.37
HALMA PLC	226,377.00	GBP	41.840	10,785,221.48		5.07	5.07
<b>Austria</b>							
LENZING AG	40,596.00	EUR	24.450	992,572.20		0.47	0.47
<b>Italy</b>							
DANIELI & CO	42,002.00	EUR	67.400	2,830,934.80		1.33	1.33
<b>Ireland</b>							
KINGSPAN GROUP PLC	43,062.00	EUR	84.350	3,632,279.70		1.71	1.71
Total shares				201,925,990.82		94.96	94.83
<b>Real estate certificates</b>							
<b>United States of America</b>							
EQUINIX INC	4,287.00	USD	974.260	3,537,437.64		1.66	1.66
<b>United Kingdom</b>							
UNITE GROUP PLC/THE	299,276.00	GBP	5.040	1,717,542.61		0.81	0.81
SOCIAL HOUSING REIT PLC	1,313,227.00	GBP	0.771	1,152,920.27		0.54	0.54
<b>Belgium</b>							
CARE PROPERTY INVEST	69,370.00	EUR	13.800	957,306.00		0.45	0.45
WAREHOUSES DE PAUW SCA	128,432.00	EUR	26.040	3,344,369.28		1.57	1.57
Total real estate certificates				10,709,575.80		5.04	5.03
TOTAL SECURITIES PORTFOLIO				212,635,566.62		100.00	99.86
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP DKK	12,519.53	DKK	1.000	1,675.64			
KBC GROUP CHF	-0.30	CHF	1.000	-0.33			
KBC GROUP NOK	-193.80	NOK	1.000	-17.25			
KBC GROUP SEK	418.11	SEK	1.000	39.25			
KBC GROUP JPY	-3,425,447.00	JPY	1.000	-18,582.55		-0.01	-0.01
KBC GROUP USD	101,090.52	USD	1.000	85,619.14		0.04	0.04
KBC GROUP ZAR	56,694.33	ZAR	1.000	3,016.65			
KBC GROUP EUR	556,364.07	EUR	1.000	556,364.07		0.26	0.26
KBC GROUP AUD	-298.85	AUD	1.000	-180.38			
KBC GROUP HKD	2.34	HKD	1.000	0.25			
KBC GROUP GBP	25,496.82	GBP	1.000	29,032.95		0.01	0.01
KBC GROUP HUF	-51,020,826.00	HUF	1.000	-135,396.60		-0.06	-0.06
Total demand accounts				521,570.84		0.25	0.24
TOTAL CASH AT BANK AND IN HAND				521,570.84		0.25	0.24
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	449,010.62	EUR	2.000	449,010.62		0.21	0.21
KBC GROUP HUF RECEIVABLE	99,010.77	HUF	1.000	262.75			
Total receivables				449,273.37		0.21	0.21
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-13,082,428.93	EUR	3.000	-433,763.88		-0.20	-0.20
TOTAL RECEIVABLES AND PAYABLES				15,509.49		0.01	0.01
<b>OTHER</b>							

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Interest receivable		EUR		65,730.11		0.03	0.03
Expenses payable	-309,407.33	EUR		-309,407.33		-0.15	-0.15
TOTAL OTHER				-243,677.22		-0.11	-0.11
TOTAL NET ASSETS				212,928,969.73		100.14	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Austria	0.97			
Belgium	4.12			
Brazil	0.94			
Switzerland	5.39			
Germany	2.66			
Denmark	11.25			
Spain	0.93			
Finland	0.48			
France	3.93			
U.K.	11.50			
India	4.19			
Indonesia	2.37			
Ireland	2.59			
Japan	6.57			
South Korea	1.06			
Luxembourg	0.00			
Netherlands	6.41			
Norway	3.11			
New Zealand	1.48			
Philippines	1.23			
Sweden	3.45			
U.S.A.	25.37			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Austria	1.06	0.50	0.47
Australia	0.00	0.12	0.37
Belgium	5.94	5.66	6.25
Brazil	1.42	1.80	1.36
Switzerland	0.83	2.10	1.84
Germany	3.19	4.31	4.92
Denmark	9.93	8.94	8.01
Spain	1.33	2.38	1.90
Finland	0.66	0.79	0.72
France	3.38	2.96	3.36
United Kingdom	9.71	8.83	8.04
Indonesia	1.71	1.56	1.25
Ireland	3.08	2.31	1.71
India	2.26	0.99	1.78
Italy	0.00	0.00	1.33
Japan	4.44	4.63	4.59
Korea, Republic of	0.85	0.55	0.00
Netherlands	6.53	6.39	2.43
Norway	4.21	4.02	4.51
New Zealand	1.04	1.30	1.16
Philippines	1.81	1.22	0.75
Sweden	2.82	3.42	3.33
United States of America	33.42	35.20	38.46
undefined	0.37	0.00	0.00
South Africa	0.00	0.00	1.47
TOTAL	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Consumer Discretionary Products	3.81	3.11	3.37	3.76
Consumer Discretionary Services	4.53	3.48	3.64	2.77
Retail & Wholesale - Discretionary	3.30	2.32	1.55	1.96
Consumer Staple Products	3.64	3.71	3.92	5.64
Renewable Energy	3.84	1.93	2.79	3.18
Banking	3.65	3.55	3.08	4.75
Financial Services	5.66	5.23	3.23	3.02
Real Estate	7.59	6.44	4.92	5.04
Health Care	16.39	18.82	17.33	17.54
Industrial Products	20.37	18.00	21.15	20.71
Industrial Services	1.60	1.49	2.29	2.62
Materials	16.65	23.57	21.29	16.57
Tech Hardware & Semiconductors	4.63	4.21	6.03	7.11
Software & Tech Services	0.50	0.38	0.36	0.00
Utilities	2.64	3.75	5.05	5.33
Not specified	1.19	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
AUSTRALIAN DOLLAR	1.48			
BRASILIAN REAL	0.94			
SWISS FRANC	2.31			
DANISH KRONE	11.27			
EURO	24.62			
POUND STERLING	11.52			
HUNGARIAN FORINT	-0.02			
INDONESIAN RUPIAH	2.37			
INDIE RUPEE	4.19			
JAPANESE YEN	6.60			

KOREAN WON	1.06		
NORWEGIAN KRONE	3.11		
PESO	1.23		
SWEDISH KRONA	3.45		
US DOLLAR	25.87		
TOTAL	100.00		

	28/02/2025	31/08/2025	28/02/2026
Australian dollar	1.04	1.40	1.52
Brazilian real	1.42	1.78	1.36
Swiss franc	0.83	2.08	1.84
Danish krone	9.93	8.86	8.00
Euro	25.15	25.78	23.25
Pound sterling	9.71	8.73	8.04
Hungarian forint	-0.01	-0.03	-0.08
Rupiah	1.71	1.54	1.25
Indian rupee	2.26	0.97	1.78
Japanese yen	4.44	4.58	4.57
Won	0.85	0.54	0.00
Norwegian krone	4.21	3.97	4.50
Philippine peso	1.81	1.21	0.75
Swedish krona	2.82	3.38	3.32
US dollar	33.81	35.20	38.44
South African rand	0.00	0.00	1.47
TOTAL	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	16,799,049.73
<b>Sales</b>	35,104,800.71
<b>Total 1</b>	51,903,850.44
<b>Subscriptions</b>	5,323,822.88
<b>Redemptions</b>	22,989,538.56
<b>Total 2</b>	28,313,361.44
<b>Monthly average of total assets</b>	212,610,125.36
<b>Turnover rate</b>	11.10%

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	Total
2024 - 08*	13,637.13	2,524.49	32,847.40	25,297.58	233,990.94	114,328.39	348,319.33
2025 - 08*	10,398.77	834.90	62,896.11	37,966.52	181,817.91	77,360.31	259,178.22
2026 - 02*	6,131.94	552.94	17,099.09	8,793.93	170,850.23	69,119.31	239,969.54

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	10,049,680.41	1,286,538.83	24,355,847.55	13,139,537.99
2025 - 08*	7,718,292.04	428,898.49	47,141,793.40	19,700,601.31
2026 - 02*	4,582,870.02	286,184.59	12,853,331.82	4,517,492.04

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	246,749,046.11	785.64	550.32
2025 - 08*	173,633,886.28	738.43	508.97
2026 - 02*	171,862,394.65	789.28	535.50

\*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	Total
2024 - 08*	55,179.00		509,267.00		3,140,364.00		3,140,364.00
2025 - 08*	9,210.36		675,390.70		2,473,671.65		2,473,671.65
2026 - 02*	41,707.66		654,378.96		1,861,000.36		1,861,000.36

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	67,883,358.67		649,075,216.50	
2025 - 08*	12,095,930.00		922,833,300.00	
2026 - 02*	54,636,125.00		851,885,001.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	4,349,194,306.76	1,384.92	
2025 - 08*	3,249,390,390.83	1,313.59	
2026 - 02*	2,478,196,836.03	1,331.65	

\*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	Total
2024 - 08*	0.00		4,069.00		53,841.00		53,841.00
2025 - 08*	0.00		15,048.00		38,793.00		38,793.00
2026 - 02*	338.00		3,724.00		35,407.00		35,407.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		3,681,398.49	
2025 - 08*	0.00		13,580,147.46	
2026 - 02*	302,962.92		3,378,666.16	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	50,882,787.93	945.06	
2025 - 08*	34,500,541.24	889.35	
2026 - 02*	33,673,632.26	951.04	

\*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	Total
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 08*	4,132.00	0.00	0.00	0.00	4,132.00	0.00	4,132.00
2026 - 02*	102.00	0.00	47.30	0.00	4,186.70	0.00	4,186.70

Period	Amounts received and paid by the UCITS (in Euro)					
Year	Subscriptions			Redemptions		
	Capitalization	Distribution		Capitalization	Distribution	
2024 - 08*		0.00	0.00		0.00	0.00
2025 - 08*		410,573.82	0.00		0.00	0.00
2026 - 02*		10,126.56	0.00		4,789.62	0.00

Period	Net asset value End of period (in Euro)			
Year	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	0.00	0.00	0.00	
2025 - 08*	404,179.97	97.82	0.00	
2026 - 02*	439,138.13	104.89	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	Total
2024 - 08*	5,332.22		0.00		5,332.22		5,332.22
2025 - 08*	3,824.95		5,332.22		3,824.95		3,824.95
2026 - 02*	0.00		332.00		3,492.95		3,492.95

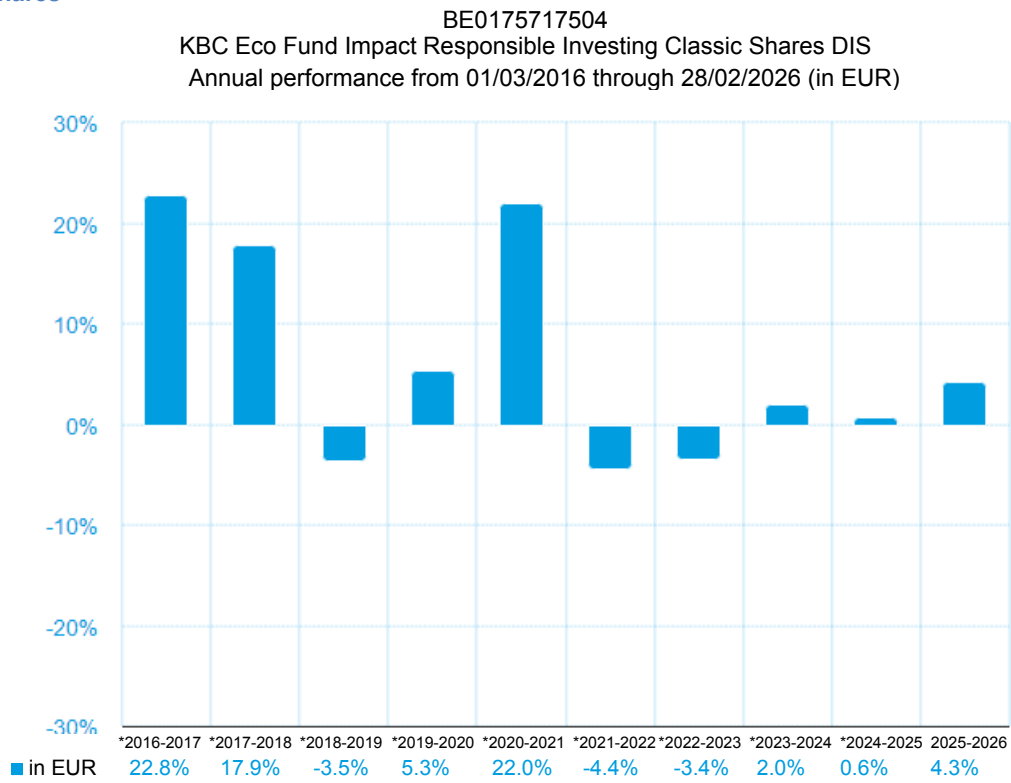
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	559,999.99			0.00
2025 - 08*	368,457.70			536,163.45
2026 - 02*		0.00		35,434.36

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	561,758.38	105.35	
2025 - 08*	383,495.19	100.26	
2026 - 02*	377,284.88	108.01	

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

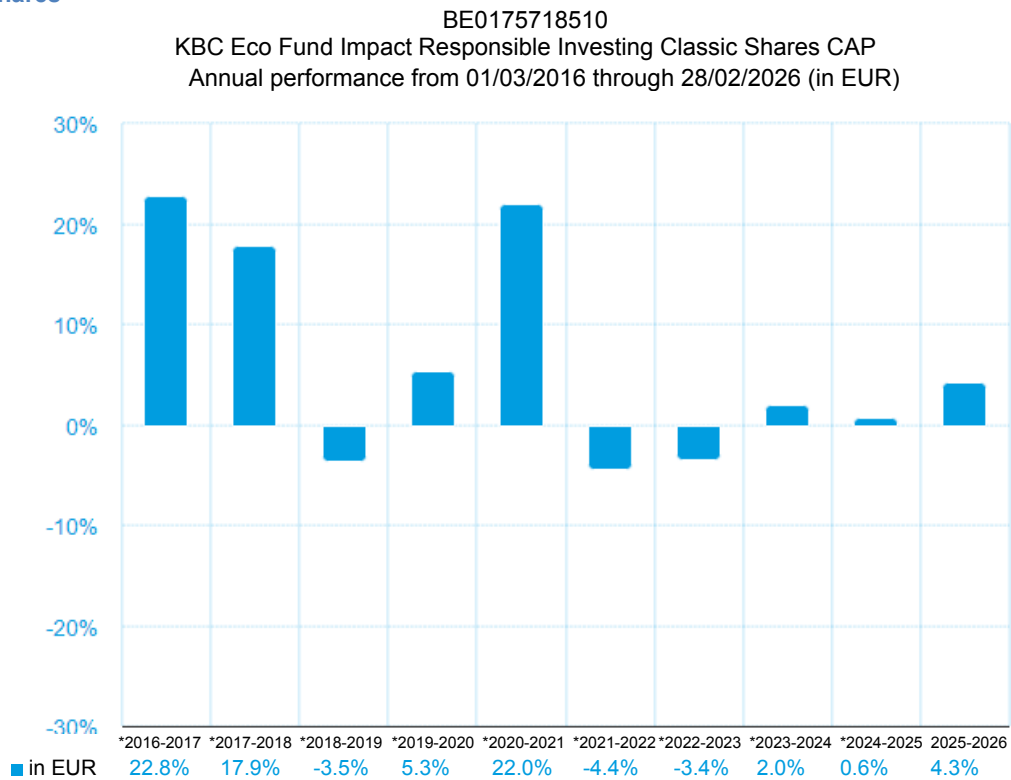
## 2.4.5. Performance figures

### 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	4.27%		2.29%		-0.24%		5.89%		29/12/2000	1.82%
CAP	BE0175718510	EUR	4.28%		2.29%		-0.24%		5.89%		29/12/2000	1.83%

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

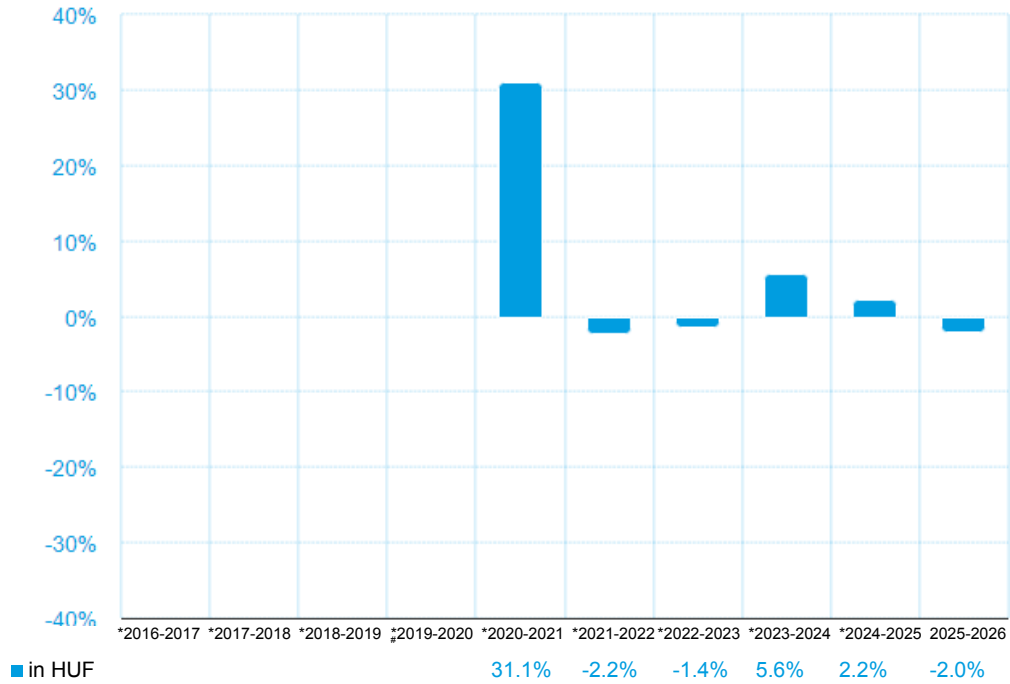
from which C = C0 \* .... \* CN.

- 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

**Classic Shares K&H HUF**

BE6315653806  
KBC Eco Fund Impact Responsible Investing Classic Shares K&H HUF CAP  
Annual performance from 01/03/2019 through 28/02/2026 (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	-1.97%		1.90%		0.41%				23/09/2019	4.55%

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

\* Return on annual basis.

### Classic Shares K&H HUF

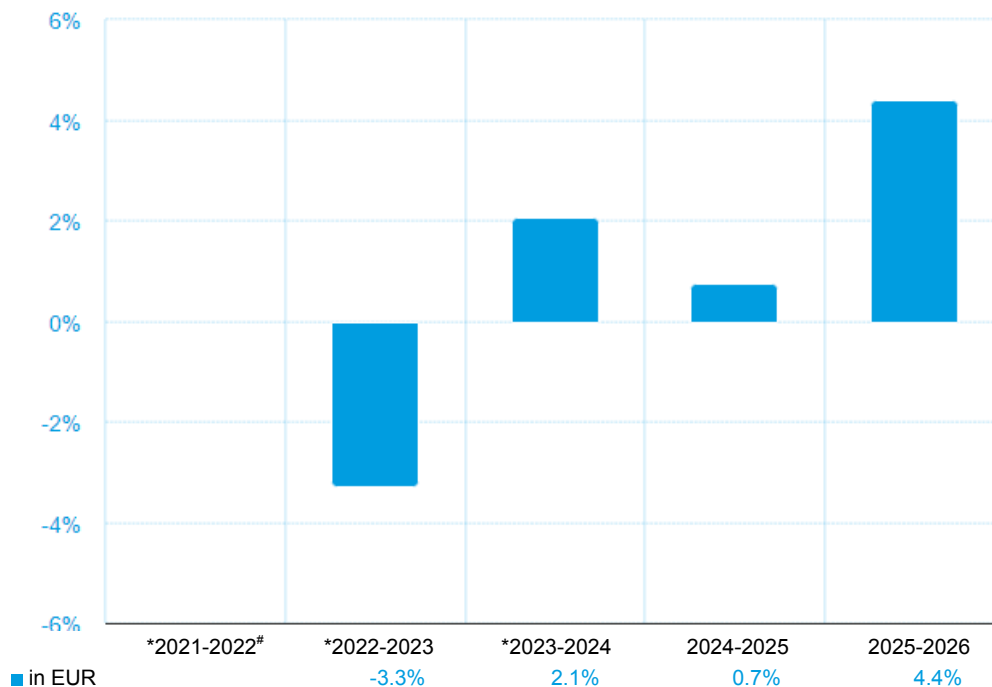
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as 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 28/02/2026 (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	4.39%		2.39%						09/04/2021	-1.02%

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

\* Return on annual basis.

### **Institutional F Shares LU**

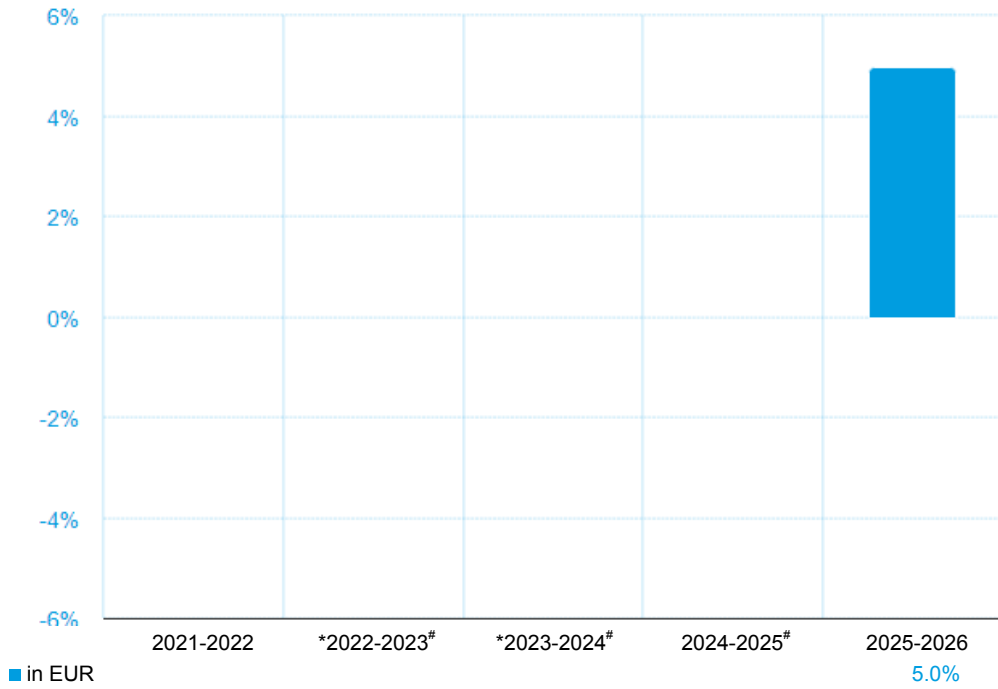
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.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

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

BE6338759036  
KBC Eco Fund Impact Responsible Investing Discretionary Shares CAP  
Annual performance from 01/03/2023 through 28/02/2026 (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

**Discretionary Shares**

BE6338760042  
KBC Eco Fund Impact Responsible Investing Discretionary Shares DIS  
Annual performance from 01/03/2023 through 28/02/2026 (in EUR)  
The cumulative returns are shown where they relate to a period of at least one year.

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	BE6338759036	EUR	4.97%								10/01/2023	1.53%

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

\* Return on annual basis.

### 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 ... 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 Discretionary Shares

BE6348039684

KBC Eco Fund Impact Responsible Investing Institutional Discretionary Shares CAP

Annual performance from 01/03/2024 through 28/02/2026 (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: 1,744%  
Transaction costs: 0,257%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,742%  
Transaction costs: 0,257%

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

Management fees and other administrative or operating costs: 1,942%  
Transaction costs: 0,257%

#### Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: 1,626%  
Transaction costs: 0,257%

#### Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 1,071%  
Transaction costs: 0,257%

#### Discretionary Shares Distribution :

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

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,132%  
Transaction costs: 0,214%

Percentage calculated at reporting date: 28 February 2026 (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 54,84% 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.

### **Classic Shares K&H 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.

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

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date: 13 May 2024

Initial subscription price: 100 EUR

Currency: EUR

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

Launch date: 13 May 2024

Initial subscription price: 100 EUR

Currency: EUR

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

Launch date: 13 May 2024

Initial subscription price: 100 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

Derivatives can be used to hedge risks.

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

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

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

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

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

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

## Strategy selected

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

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

## Information related to Responsible Investing

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

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

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

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

The sub-fund is compliant with the transparency obligations of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund met the sustainable investment objective can be found in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

### 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 certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Eco Fund SDG Equities Responsible Investing" to the prospectus.

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. An up-to-date overview of the themes can be found at [www.kbc.be/eco-thematic-funds](http://www.kbc.be/eco-thematic-funds). 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.

#### **Taxonomy related information**

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing'.

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Eco Fund SDG Equities Responsible Investing'.

### **Benchmark information**

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.

### **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 fund invests, in line with its defined strategy, in the shares of companies worldwide that are deemed to make a positive contribution to the UN Sustainable Development Goals ('UN SDGs') by means of their products and/or services and, in so doing, have an impact on society and the environment.

## 2.1.8. Future policy

The fund invests, in line with its defined strategy, in the shares of companies worldwide that are deemed to make a positive contribution to the UN Sustainable Development Goals ('UN SDGs') by means of their products and/or services and, in so doing, have an impact on society and the environment.

## 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		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	<b>TOTAL NET ASSETS</b>	85,806,781.90	80,781,648.51
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	81,770,051.37	76,324,383.38
	a) Shares	81,770,051.37	76,324,383.38
D.	Other securities	3,783,330.52	3,732,923.66
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	38,843.24	150,050.87
	a) Accounts receivable	38,843.24	150,050.87
B.	Payables	-79,982.47	-48,919.37
	a) Accounts payable (-)	-79,982.47	-48,919.37
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	211,322.96	557,907.07
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	95,286.99	77,287.28
C.	Accrued expense (-)	-12,070.71	-11,984.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	85,806,781.90	80,781,648.51
<b>A.</b>	<b>Capital</b>	74,003,768.86	80,167,473.11
<b>B.</b>	<b>Income equalization</b>	-6,286.89	8,318.80
<b>D.</b>	<b>Result of the bookyear</b>	11,809,299.93	605,856.60

## 2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	11,571,527.33	386,136.97
C.	Shares and similar instruments	11,567,256.11	-2,391,955.05
	a) Shares	11,567,256.11	-2,391,955.05
D.	Other securities	435,776.58	-353,783.97
H.	Foreign exchange positions and transactions	-431,505.36	3,131,875.99
	a) Derivative financial instruments	-2,210.29	373.66
	Futures and forward contracts	-2,210.29	373.66
	b) Other foreign exchange positions and transactions	-429,295.07	3,131,502.33
	Realised gains on investments	5,972,107.81	4,697,515.67
	Unrealised gains on investments	8,919,797.30	1,907,267.74
	Realised losses on investments	-1,523,981.88	-5,598,863.40
	Unrealised losses on investments	-1,796,395.90	-619,649.83
<b>II.</b>	<b>Investment income and expenses</b>	414,882.37	444,897.21
A.	Dividends	429,687.22	466,594.88
B.	Interests	1,827.65	714.58
	b) Cash at bank and in hand and deposits	1,827.65	714.58
C.	Interest on borrowings (-)	-757.35	-2,928.52
	b) Interest paid on bank accounts	-757.35	
E.	Withholding Tax (-)	-67,375.03	-77,535.84
	b) Foreign origin	-67,375.03	-77,535.84
F.	Other investment income	51,499.88	58,052.11
<b>III.</b>	<b>Other income</b>	17,708.62	27,848.06
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	17,052.49	27,843.35
B.	Other	656.13	4.71
<b>IV.</b>	<b>Operating expenses</b>	-194,818.39	-253,025.64
A.	Investment transaction and delivery costs (-)	-31,755.16	-63,073.91
B.	Financial expenses (-)	-89.97	-52.34
C.	Custodian's fee (-)	-15,898.78	-15,463.40
D.	Manager's fee (-)	-160,530.46	-157,091.71
	a) Financial management	-120,499.50	-117,912.62
	Classic Shares	-500.06	-462.15
	Institutional B Shares	-119,999.44	-117,450.47
	b) Administration and accounting management	-40,030.96	-39,179.09
F.	Formation and organisation expenses (-)	-162.32	-495.20
G.	Remuneration, social security charges and pension	-462.22	-429.91
H.	Services and sundry goods (-)	-2,642.55	-473.92
J.	Taxes	-4,013.21	-4,097.51
	Institutional B Shares	-3,970.06	-4,015.60
	Classic Shares	-43.15	-81.91
L.	Other expenses (-)	20,736.28	-11,847.74
	Subtotal II + III + IV	237,772.60	219,719.63
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	11,809,299.93	605,856.60
<b>VII.</b>	<b>Result of the bookyear</b>	11,809,299.93	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 28/02/2026	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>							
HONDA MOTOR CO LTD	85,800.00	JPY	1,584.500	737,509.33		0.86	0.86
KEIKYU CORP	15,300.00	JPY	1,564.500	129,853.90		0.15	0.15
CHUGAI PHARMACEUTICAL CO LTD	4,800.00	JPY	10,455.000	272,240.83		0.32	0.32
KATITAS CO LTD	6,800.00	JPY	3,575.000	131,878.18		0.15	0.15
SUZUKI MOTOR CORP	9,800.00	JPY	2,370.500	126,024.22		0.15	0.15
RENESAS ELECTRONICS CORP	12,900.00	JPY	2,969.000	207,772.42		0.24	0.24
KUBOTA CORP	17,300.00	JPY	3,176.000	298,067.47		0.35	0.35
CENTRAL JAPAN RAILWAY CO	17,200.00	JPY	4,608.000	429,960.84		0.50	0.50
OPEN HOUSE GROUP CO LTD	9,700.00	JPY	11,570.000	608,825.84		0.71	0.71
HITACHI LTD	39,300.00	JPY	5,226.000	1,114,166.10		1.30	1.30
DEXERIALS CORP	14,700.00	JPY	2,587.500	206,341.07		0.24	0.24
<u>United States of America</u>							
DANAHER CORP	653.00	USD	210.640	116,496.93		0.14	0.14
ABBVIE INC	969.00	USD	232.080	190,467.96		0.22	0.22
XYLEM INC	719.00	USD	129.560	78,896.96		0.09	0.09
CARRIER GLOBAL CORP	10,816.00	USD	64.400	589,946.98		0.69	0.69
WASTE MANAGEMENT INC	8,563.00	USD	240.840	1,746,686.64		2.04	2.04
AMERICAN STATES WATER CO	1,146.00	USD	74.530	72,339.61		0.08	0.08
BLOOM ENERGY CORP- A	6,378.00	USD	155.670	840,910.70		0.98	0.98
SITIME CORP	739.00	USD	397.880	249,033.05		0.29	0.29
ELI LILLY & CO	2,837.00	USD	1,051.990	2,527,734.08		2.95	2.95
AMERICAN WATER WORKS CO INC	4,011.00	USD	136.030	462,112.59		0.54	0.54
MONOLITHIC POWER SYSTEMS INC	898.00	USD	1,142.740	869,128.92		1.02	1.01
FERGUSON ENTERPRISES INC	1,718.00	USD	260.760	379,423.80		0.44	0.44
EXELIXIS INC	5,820.00	USD	44.060	217,184.04		0.25	0.25
CORCEPT THERAPEUTICS INC	2,124.00	USD	35.700	64,221.90		0.08	0.07
MICRON TECHNOLOGY INC	2,647.00	USD	412.370	924,488.35		1.08	1.08
PFIZER INC	16,759.00	USD	27.650	392,467.48		0.46	0.46
PROCTER & GAMBLE CO/THE	13,818.00	USD	167.200	1,956,779.54		2.29	2.28
JOHNSON & JOHNSON	5,933.00	USD	248.430	1,248,357.07		1.46	1.45
CAL-MAINE FOODS INC	1,770.00	USD	87.110	130,587.53		0.15	0.15
REPUBLIC SERVICES INC	7,171.00	USD	229.000	1,390,835.10		1.63	1.62
HEWLETT PACKARD ENTERPRISE	86,862.00	USD	21.470	1,579,509.73		1.85	1.84
SYSCO CORP	1,659.00	USD	91.160	128,088.79		0.15	0.15
KIMBERLY-CLARK CORP	799.00	USD	111.440	75,413.36		0.09	0.09
STEEL DYNAMICS INC	5,636.00	USD	193.130	921,894.37		1.08	1.07
LENNOX INTERNATIONAL INC	2,667.00	USD	569.940	1,287,397.29		1.50	1.50
INTERNATIONAL PAPER CO	2,252.00	USD	43.550	83,064.79		0.10	0.10
BOSTON SCIENTIFIC CORP	18,527.00	USD	76.850	1,205,894.77		1.41	1.41
MICROSOFT CORP	2,188.00	USD	392.740	727,801.41		0.85	0.85
VERALTO CORP	1,395.00	USD	97.430	115,113.79		0.13	0.13
FLEX LTD	10,858.00	USD	63.020	579,547.01		0.68	0.68
RAMBUS INC	2,983.00	USD	99.660	251,787.74		0.29	0.29
FIRST SOLAR INC	973.00	USD	197.200	162,510.04		0.19	0.19
NVIDIA CORP	13,316.00	USD	177.190	1,998,358.63		2.34	2.33
GRANITE CONSTRUCTION INC	4,109.00	USD	134.460	467,939.48		0.55	0.55
ABBOTT LABORATORIES	2,091.00	USD	116.350	206,053.91		0.24	0.24
PACKAGING CORP OF AMERICA	470.00	USD	232.140	92,407.72		0.11	0.11
ECOLAB INC	2,529.00	USD	308.350	660,470.19		0.77	0.77
TESLA INC	2,173.00	USD	402.510	740,792.94		0.87	0.86
MARVELL TECHNOLOGY INC	11,404.00	USD	81.690	789,017.33		0.92	0.92
INTUITIVE SURGICAL INC	1,408.00	USD	503.510	600,442.18		0.70	0.70
DUPONT DE NEMOURS INC	2,778.00	USD	50.040	117,736.19		0.14	0.14
BADGER METER INC	558.00	USD	152.430	72,038.57		0.08	0.08
GILEAD SCIENCES INC	5,285.00	USD	148.950	666,723.77		0.78	0.78
SHERWIN-WILLIAMS CO/THE	5,184.00	USD	362.590	1,591,993.36		1.86	1.86
INTL BUSINESS MACHINES CORP	7,995.00	USD	240.210	1,626,559.63		1.90	1.90
MUELLER WATER PRODUCTS INC-A	10,048.00	USD	29.930	254,710.46		0.30	0.30
JOHNSON CONTROLS INTERNATION	21,634.00	USD	144.300	2,644,013.04		3.09	3.08
SERVICENOW INC	4,660.00	USD	108.010	426,295.08		0.50	0.50

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
COLGATE-PALMOLIVE CO	2,090.00	USD	99.140	175,491.32		0.21	0.20
ADVANCED MICRO DEVICES	4,147.00	USD	200.210	703,202.23		0.82	0.82
MERCK & CO. INC.	23,405.00	USD	123.820	2,454,482.17		2.87	2.86
UNITED THERAPEUTICS CORP	266.00	USD	503.900	113,523.67		0.13	0.13
BRISTOL-MYERS SQUIBB CO	4,372.00	USD	62.370	230,949.13		0.27	0.27
ACUITY INC	632.00	USD	301.590	161,433.79		0.19	0.19
<u>Canada</u>							
BORALEX INC -A	8,234.00	CAD	27.760	141,946.33		0.17	0.17
WSP GLOBAL INC	3,410.00	CAD	231.070	489,318.65		0.57	0.57
WASTE CONNECTIONS INC	9,359.00	CAD	234.730	1,364,243.44		1.59	1.59
HYDRO ONE LTD	8,542.00	CAD	58.620	310,956.19		0.36	0.36
METRO INC/CN	2,796.00	CAD	97.190	168,753.42		0.20	0.20
ZHONGJI INNOLIGHT CO LTD-A	8,659.00	CNY	534.000	571,238.71		0.67	0.67
SHENZHEN NEW INDUSTRIES BI-A	29,361.00	CNY	52.330	189,814.86		0.22	0.22
SUNGROW POWER SUPPLY CO LT-A	24,022.00	CNY	144.500	428,830.48		0.50	0.50
AKESO INC	33,980.00	HKD	106.900	393,310.35		0.46	0.46
CHINA CONCH VENTURE HOLDINGS	129,518.00	HKD	13.290	186,375.75		0.22	0.22
BYD CO LTD-H	10,300.00	HKD	94.950	105,892.81		0.12	0.12
LI AUTO INC - ADR	3,284.00	USD	17.590	48,924.84		0.06	0.06
NEW ORIENTAL EDUCATIO-SP ADR	3,163.00	USD	54.650	146,402.94		0.17	0.17
YEALINK NETWORK TECHNOLOGY-A	55,215.00	CNY	37.580	256,343.60		0.30	0.30
GREAT WALL MOTOR CO LTD-H	213,674.00	HKD	12.860	297,527.39		0.35	0.35
YADEA GROUP HOLDINGS LTD	462,894.00	HKD	11.410	571,875.50		0.67	0.67
<u>Germany</u>							
SAP SE	3,620.00	EUR	170.960	618,875.20		0.72	0.72
HENKEL AG & CO KGAA VOR-PREF	1,154.00	EUR	83.180	95,989.72		0.11	0.11
NORDEX SE	10,887.00	EUR	43.120	469,447.44		0.55	0.55
HOCHTIEF AG	901.00	EUR	412.600	371,752.60		0.43	0.43
INFINEON TECHNOLOGIES AG	31,637.00	EUR	45.825	1,449,765.53		1.69	1.69
KION GROUP AG	6,021.00	EUR	58.000	349,218.00		0.41	0.41
SMA SOLAR TECHNOLOGY AG	3,601.00	EUR	32.340	116,456.34		0.14	0.14
<u>Denmark</u>							
NOVONESIS (NOVOZYMES) B	13,226.00	DKK	375.500	664,710.33		0.78	0.77
NOVO NORDISK A/S-B	18,561.00	DKK	237.900	591,003.13		0.69	0.69
HINDUSTAN UNILEVER LTD	11,266.00	INR	2,338.100	245,225.28		0.29	0.29
CANARA BANK	227,281.00	INR	157.370	332,979.49		0.39	0.39
NESTLE INDIA LTD	9,409.00	INR	1,291.700	113,145.56		0.13	0.13
LODHA DEVELOPERS LTD	15,358.00	INR	988.250	141,297.31		0.17	0.16
<u>The Netherlands</u>							
FERROVIAL SE	7,665.00	EUR	63.160	484,121.40		0.57	0.56
ARGENX SE	292.00	EUR	657.400	191,960.80		0.22	0.22
STELLANTIS NV	98,617.00	EUR	6.941	684,500.60		0.80	0.80
<u>Australia</u>							
TELIX PHARMACEUTICALS LTD	11,028.00	AUD	10.000	66,563.09		0.08	0.08
SIMS LTD	12,231.00	AUD	21.960	162,117.92		0.19	0.19
<u>Spain</u>							
CORP ACCIONA ENERGIAS RENOVA	7,359.00	EUR	22.100	162,633.90		0.19	0.19
ACS ACTIVIDADES CONS Y SERV	2,108.00	EUR	109.600	231,036.80		0.27	0.27
PHARMA MAR SA	1,282.00	EUR	80.250	102,880.50		0.12	0.12
<u>France</u>							
MICHELIN (CGDE)	9,955.00	EUR	34.400	342,452.00		0.40	0.40
VALEO	10,407.00	EUR	12.290	127,902.03		0.15	0.15
COMPAGNIE DE SAINT GOBAIN	7,462.00	EUR	86.240	643,522.88		0.75	0.75
SANOFI	15,741.00	EUR	82.200	1,293,910.20		1.51	1.51
SCHNEIDER ELECTRIC SE	2,965.00	EUR	276.700	820,415.50		0.96	0.96
DANONE	4,027.00	EUR	72.640	292,521.28		0.34	0.34
BANK RAKYAT INDONESIA PERSER	1,026,891.00	IDR	3,910.000	202,842.05		0.24	0.24
<u>Sweden</u>							
ESSITY AKTIEBOLAG-B	9,219.00	SEK	287.300	248,626.93		0.29	0.29
ATLAS COPCO AB-A SHS	20,474.00	SEK	195.050	374,867.15		0.44	0.44
<u>Switzerland</u>							
NOVARTIS AG-REG	18,507.00	CHF	130.500	2,659,820.92		3.11	3.10
ROCHE HOLDING AG-GENUSSCHEIN	6,263.00	CHF	367.000	2,531,362.47		2.96	2.95
NESTLE SA-REG	21,080.00	CHF	83.980	1,949,630.62		2.28	2.27
<u>Finland</u>							
METSO CORP	9,471.00	EUR	17.705	167,684.06		0.20	0.20
<u>United Kingdom</u>							

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CERES POWER HOLDINGS PLC	60,879.00	GBP	3.000	207,966.73		0.24	0.24
CRANSWICK PLC	2,937.00	GBP	54.300	181,597.08		0.21	0.21
JOHNSON MATTHEY PLC	3,957.00	GBP	20.120	90,656.54		0.11	0.11
ASTRAZENECA PLC	12,861.00	GBP	155.420	2,276,075.87		2.66	2.65
RECKITT BENCKISER GROUP PLC	785.00	GBP	126.040	58,208.87		0.07	0.07
SEVERN TRENT PLC	1,233.00	GBP	32.800	46,051.31		0.05	0.05
GSK PLC	4,320.00	GBP	22.010	108,270.19		0.13	0.13
PEARSON PLC	30,876.00	GBP	9.598	337,448.01		0.39	0.39
PENTAIR PLC	5,540.00	USD	99.190	465,412.55		0.54	0.54
<u>Hong Kong</u>							
GEELY AUTOMOBILE HOLDINGS LT	528,457.00	HKD	16.150	924,094.70		1.08	1.08
HANG LUNG PROPERTIES LTD	200,735.00	HKD	10.270	223,217.30		0.26	0.26
<u>Norway</u>							
NORSK HYDRO ASA	156,506.00	NOK	88.140	1,228,085.82		1.44	1.43
<u>Turkey</u>							
BIM BIRLESIK MAGAZALAR AS	7,690.00	TRY	667.500	98,914.04		0.12	0.12
COWAY CO LTD	3,151.00	KRW	81,900.000	151,943.76		0.18	0.18
DOOSAN FUEL CELL CO LTD	8,895.00	KRW	39,800.000	208,439.29		0.24	0.24
HD HYUNDAI ELECTRIC CO LTD	668.00	KRW	1,050,000.000	412,967.94		0.48	0.48
LS ELECTRIC CO LTD	595.00	KRW	787,000.000	275,703.49		0.32	0.32
TAIWAN SEMICONDUCTOR MANUFAC	41,590.00	TWD	1,995.000	2,251,565.44		2.63	2.62
<u>Belgium</u>							
UCB SA	686.00	EUR	252.300	173,077.80		0.20	0.20
COLRUYT GROUP N.V	2,155.00	EUR	34.300	73,916.50		0.09	0.09
ACKERMANS & VAN HAAREN	722.00	EUR	290.600	209,813.20		0.25	0.24
<u>Italy</u>							
ERG SPA	7,336.00	EUR	24.940	182,959.84		0.21	0.21
WEBUILD SPA	39,832.00	EUR	3.304	131,604.93		0.15	0.15
PRYSMIAN SPA	2,489.00	EUR	102.500	255,122.50		0.30	0.30
MERIDIAN ENERGY LTD	41,271.00	NZD	5.660	118,716.01		0.14	0.14
<u>Brazil</u>							
SUZANO SA	25,027.00	BRL	58.000	239,728.44		0.28	0.28
CIA SANEAMENTO BASICO DE-ADR	38,031.00	USD	30.010	966,638.70		1.13	1.13
<u>Poland</u>							
GRUPA KETY SA	508.00	PLN	1,082.000	130,304.96		0.15	0.15
<u>Ireland</u>							
TRANE TECHNOLOGIES PLC	4,914.00	USD	462.320	1,924,147.10		2.25	2.24
MEDTRONIC PLC	2,672.00	USD	97.660	221,010.86		0.26	0.26
Total shares				81,770,051.37		95.58	95.30
<b>Real estate certificates</b>							
<u>United States of America</u>							
AVALONBAY COMMUNITIES INC	820.00	USD	177.230	123,086.81		0.14	0.14
DIGITAL REALTY TRUST INC	5,579.00	USD	177.200	837,298.89		0.98	0.98
SIMON PROPERTY GROUP INC	2,015.00	USD	203.850	347,893.41		0.41	0.41
EQUINIX INC	2,236.00	USD	974.260	1,845,045.62		2.16	2.15
<u>Singapore</u>							
MAPLETREE PAN ASIA COM TRUST	133,500.00	SGD	1.420	126,937.82		0.15	0.15
CAPITALAND INTEGRATED COMMER	222,600.00	SGD	2.450	365,184.77		0.43	0.43
<u>Canada</u>							
BOARDWALK REAL ESTATE INVEST	3,395.00	CAD	65.400	137,883.20		0.16	0.16
Total real estate certificates				3,783,330.52		4.42	4.41
<b>Rights</b>							
AVADEL PHARMACEUTICALS	6,849.00	USD					
TOTAL SECURITIES PORTFOLIO				85,553,381.89		100.00	99.70
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP MXN	15,803.15	MXN	1.000	777.90			
KBC GROUP ZAR	-324.94	ZAR	1.000	-17.29			
KBC GROUP EUR	95,738.48	EUR	1.000	95,738.48		0.11	0.11
KBC GROUP SGD	-229.17	SGD	1.000	-153.45			

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP NOK	-320.07	NOK	1.000	-28.50			
KBC GROUP SEK	-374.44	SEK	1.000	-35.15			
KBC GROUP USD	131,610.46	USD	1.000	111,468.16		0.13	0.13
KBC GROUP AUD	146.47	AUD	1.000	88.41			
KBC GROUP TRY	84,974.89	TRY	1.000	1,637.46			
KBC GROUP CHF	-84.46	CHF	1.000	-93.02			
KBC GROUP GBP	1,905.98	GBP	1.000	2,170.32			
KBC GROUP HKD	-12,472.59	HKD	1.000	-1,350.49			
KBC GROUP DKK	-160.68	DKK	1.000	-21.51			
KBC GROUP CAD	-240.65	CAD	1.000	-149.44			
KBC GROUP JPY	-277,719.00	JPY	1.000	-1,506.58			
KBC GROUP NZD	5,505.02	NZD	1.000	2,797.74			
KBC GROUP PLN	-0.33	PLN	1.000	-0.08			
Total demand accounts				211,322.96		0.25	0.25
TOTAL CASH AT BANK AND IN HAND				211,322.96		0.25	0.25
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP SGD RECEIVABLE	440.73	SGD	2.000	295.12			
KBC GROUP EUR RECEIVABLE	38,548.12	EUR	1.000	38,548.12		0.05	0.04
Total receivables				38,843.24		0.05	0.05
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-53,158.22	EUR	1.000	-53,158.22		-0.06	-0.06
TOTAL RECEIVABLES AND PAYABLES				-14,314.98		-0.02	-0.02
OTHER							
Interest receivable		EUR		95,286.99		0.11	0.11
Expenses payable	-38,894.96	EUR		-38,894.96		-0.05	-0.05
TOTAL OTHER				56,392.03		0.07	0.07
TOTAL NET ASSETS				85,806,781.90		100.30	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Australia	0.39	0.45	0.12	0.27
Belgium	0.18	0.64	0.67	0.76
Brazil	1.27	0.92	1.17	1.41
Canada	2.17	0.78	1.68	1.46
Switzerland	1.62	7.54	6.99	8.35
Chile	0.32	0.00	0.00	0.00
China	0.00	3.41	8.02	4.82
Germany	2.83	1.23	1.09	4.06
Denmark	3.32	2.35	1.85	1.47
Spain	0.24	0.55	0.92	1.15
Finland	0.22	0.00	0.00	0.20
France	2.80	5.41	4.49	4.12
United Kingdom	6.14	4.58	4.21	3.86
Hong Kong	0.00	0.19	0.23	0.26
Indonesia	0.60	0.12	0.45	0.24
Ireland	0.17	0.00	0.00	0.00
India	0.56	0.62	0.66	0.97
Italy	0.42	1.57	1.64	1.47
Japan	5.99	5.08	4.53	4.98
Korea, Republic of	2.35	0.85	0.66	1.23
Mexico	0.18	0.00	0.00	0.00
Netherlands	0.22	0.00	0.00	0.00
Norway	1.53	0.88	1.08	1.44
New Zealand	0.20	0.00	0.16	0.14
Poland	0.00	0.00	0.00	0.15
Portugal	1.83	0.00	0.00	0.00
Sweden	0.42	0.41	0.55	0.73
Singapore	0.00	0.35	0.54	0.58
Turkiye	0.00	0.13	0.11	0.12
Taiwan	2.48	6.47	2.71	2.63
United States of America	61.73	54.40	55.39	53.17
undefined	-0.19	0.91	0.00	0.00
South Africa	0.00	0.14	0.08	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Media	1.34	0.75	0.51	0.39
Consumer Discretionary Products	7.80	4.23	7.57	6.39
Consumer Discretionary Services	0.82	0.17	0.18	0.33
Retail & Wholesale - Discretionary	0.89	0.37	0.41	0.44
Consumer Staple Products	11.24	6.86	6.96	6.46
Retail & Wholesale - Staples	0.00	0.46	0.48	0.55
Renewable Energy	1.50	1.24	2.09	2.05
Banking	1.97	0.93	0.58	0.63
Financial Services	0.04	0.91	0.00	0.00
Real Estate	6.30	5.32	5.07	4.85
Health Care	20.10	25.55	23.85	24.90
Industrial Products	8.28	12.45	12.40	14.85
Industrial Services	6.88	9.79	10.96	9.11
Materials	13.25	8.05	7.92	7.56
Tech Hardware & Semiconductors	9.73	14.56	11.69	14.82
Software & Tech Services	3.10	5.58	6.09	3.97
Utilities	6.76	2.81	3.24	2.69
TOTAL	100.00	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
AUSTRALIAN DOLLAR	0.39			

BRASILIAN REAL	1.27		
CANADIAN DOLLAR	4.04		
SWISS FRANC	1.62		
CHILEAN PESO	0.32		
DANISH KRONE	3.33		
EURO	8.56		
POUND STERLING	7.85		
INDONESIAN RUPIAH	0.60		
INDIE RUPEE	0.57		
JAPANESE YEN	6.00		
KOREAN WON	2.36		
MEXICAN PESO	0.18		
NORWEGIAN KRONE	1.53		
NEW ZEALAND DOLLAR	0.20		
SWEDISH KRONA	0.43		
NEW TAIWAN DOLLAR	2.49		
US DOLLAR	58.26		
TOTAL	100.00		

	28/02/2025	31/08/2025	28/02/2026
Australian dollar	0.44	0.12	0.27
Brazilian real	0.49	0.25	0.28
Canadian dollar	2.73	3.59	3.05
Swiss franc	7.54	6.99	8.32
Yuan renminbi	1.79	2.69	1.69
Danish krone	2.35	1.85	1.46
Euro	10.23	8.68	11.76
Pound sterling	4.74	4.31	3.86
Hong Kong dollar	1.43	5.26	3.15
Rupiah	0.12	0.45	0.24
Indian rupee	0.62	0.66	0.97
Japanese yen	5.09	4.54	4.97
Won	0.85	0.66	1.22
Mexican peso	0.00	0.00	0.00
Norwegian krone	0.88	1.08	1.43
New Zealand dollar	-0.00	0.16	0.14
New Polish zloty	0.00	0.00	0.15
Swedish krona	0.41	0.54	0.73
Singapore dollar	0.35	0.55	0.58
Turkish lira	0.13	0.11	0.12
New Taiwan Dollar	6.47	2.71	2.62
US dollar	53.20	54.69	52.99
South African rand	0.14	0.08	-0.00
TOTAL	100.00	100.00	100,00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	18,644,021.34
<b>Sales</b>	20,518,674.79
<b>Total 1</b>	39,162,696.13
<b>Subscriptions</b>	13,704,685.89
<b>Redemptions</b>	15,527,585.36
<b>Total 2</b>	29,232,271.25
<b>Monthly average of total assets</b>	80,678,608.08
<b>Turnover rate</b>	12.31%

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

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

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

Nil

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

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 08*	600.00	0.00	0.00	0.00	600.00	0.00	600.00
2026 - 02*	0.00	0.00	0.00	0.00	600.00	0.00	600.00

Period	Amounts received and paid by the UCITS (in Euro)					
	Subscriptions			Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*		0.00	0.00	0.00	0.00	0.00
2025 - 08*	60,582.00		0.00		0.00	0.00
2026 - 02*		0.00	0.00		0.00	0.00

Period	Net asset value End of period (in Euro)			
	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*		0.00	0.00	0.00
2025 - 08*	58,749.88		97.92	0.00
2026 - 02*	67,480.03		112.47	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	Total
2024 - 08*	814,109.68		71,513.00		742,596.68		742,596.68
2025 - 08*	319,366.92		299,138.00		762,825.61		762,825.61
2026 - 02*	129,182.00		145,582.00		746,425.61		746,425.61

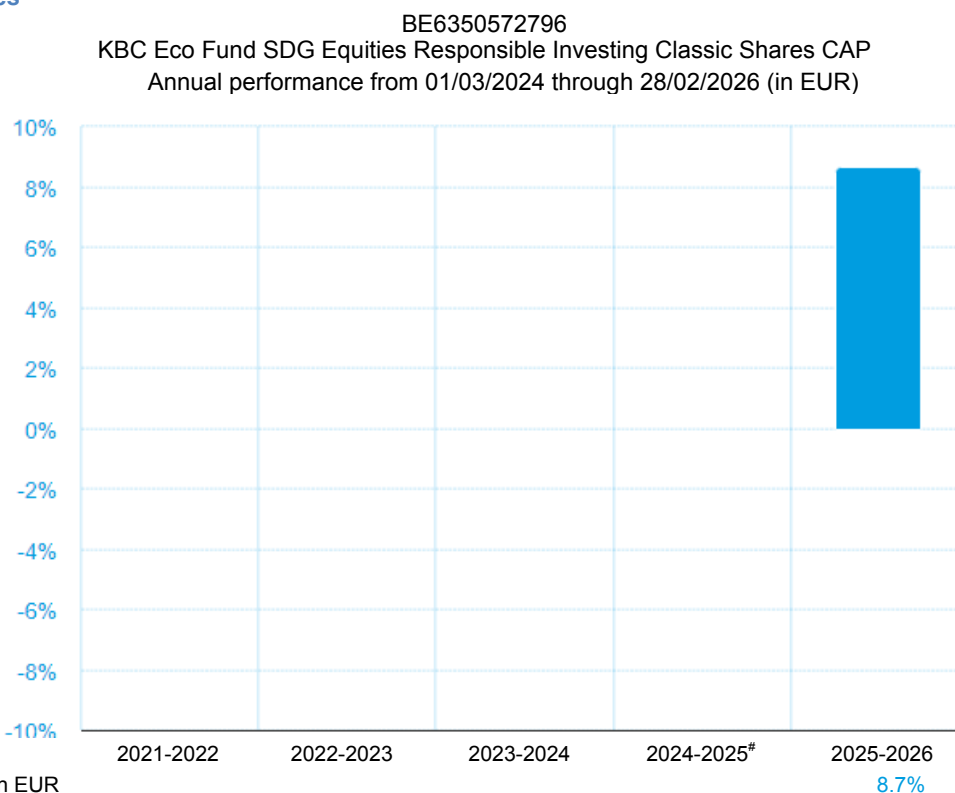
Period	Amounts received and paid by the UCITS (in Euro)					
	Subscriptions			Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	81,619,997.78				7,125,808.16	
2025 - 08*	31,964,121.41				29,437,114.99	
2026 - 02*	13,704,685.89				15,527,585.36	

Period	Net asset value End of period (in Euro)			
	Of the class		Of one share	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	76,818,849.36		103.45	
2025 - 08*	75,761,631.56		99.32	
2026 - 02*	85,739,301.87		114.87	

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

## 2.4.5. Performance figures

### Classic Shares



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

### Classic Shares

BE6350573802  
KBC Eco Fund SDG Equities Responsible Investing Classic Shares DIS  
Annual performance from 01/03/2024 through 28/02/2026 (in EUR)  
The cumulative returns are shown where they relate to a period of at least one year.

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	BE6350572796	EUR	8.66%								13/05/2024	6.18%

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

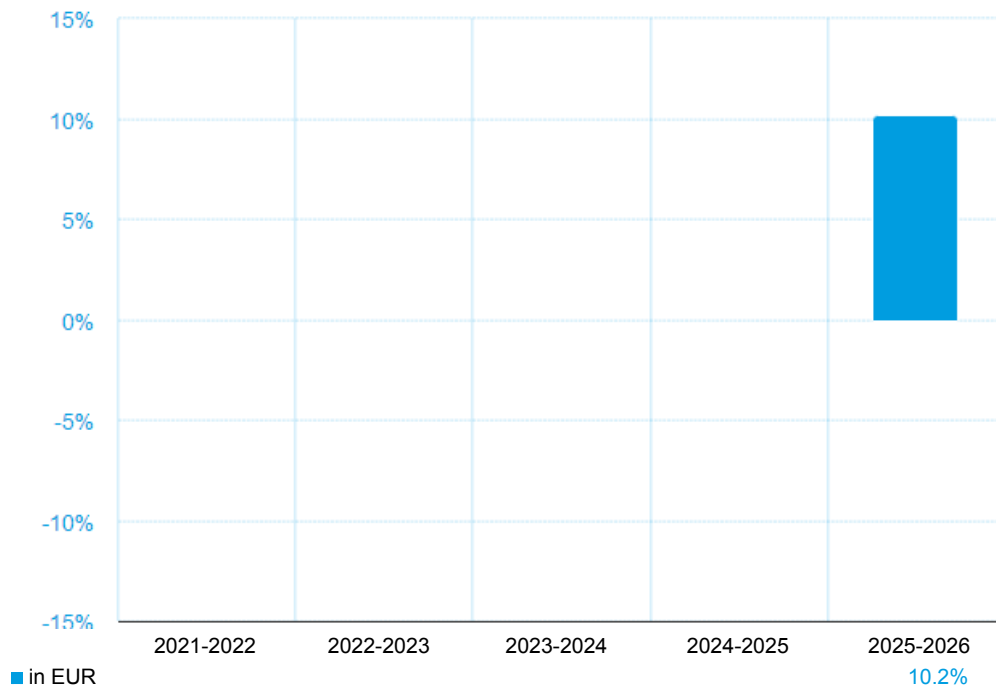
from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- 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

BE6350574818

KBC Eco Fund SDG Equities Responsible Investing Institutional B Shares CAP  
Annual performance from 01/03/2025 through 28/02/2026 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6350574818	EUR	10.19%								13/05/2024	8.01%

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 :  

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

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

## 2.4.6. Costs

### Ongoing Charges:

#### *Classic Shares Capitalisation :*

Management fees and other administrative or operating costs: 1,869%

Transaction costs: 0,253%

#### *Classic Shares Distribution :*

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

Transaction costs: 0,000%

#### *Institutional B Shares Capitalisation :*

Management fees and other administrative or operating costs: 0,458%

Transaction costs: 0,147%

Percentage calculated at reporting date: 28 February 2026 (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.

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## 2. Information on KBC Eco Fund Social Engagement Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Charity Distribution**

Launch date: 30 January 2026

Initial subscription price: 100 EUR

Currency: EUR

##### **Classic Charity Capitalisation**

Launch date: 30 January 2026

Initial subscription price: 100 EUR

Currency: EUR

##### **Institutional Charity Capitalisation**

Launch date: 30 January 2026

Initial subscription price: 100 EUR

Currency: EUR

##### **Discretionary Charity Capitalisation**

Launch date: 30 January 2026

Initial subscription price: 100 EUR

Currency: EUR

##### **Discretionary Charity Distribution**

Launch date: 30 January 2026

Initial subscription price: 100 EUR

Currency: EUR

##### **Corporate Charity Capitalisation**

Launch date: 30 January 2026

Initial subscription price: 100 EUR

Currency: EUR

##### **Corporate Charity Distribution**

Launch date: 30 January 2026

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 social development. To this end, the assets of the sub-fund are mainly invested in shares of a world-wide selection of companies that are considered to make a positive contribution, through their products and/or services, to social themes that can be linked to the United Nations Sustainable Development Goals ('UN SDG's') and thus have an impact on society. These social themes can be (nonexhaustive): equality, financial inclusion, access to education, affordable healthcare, affordable living or curing diseases. An up-to-date overview of these themes can be found at [www.kbc.be/eco-thematic-funds](http://www.kbc.be/eco-thematic-funds). The contribution to the UN SDGs is measured as outlined under 'The positive selection methodology'.

## 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 social development through investment in shares of a world-wide selection of companies that are considered to make a positive contribution, through their products and/or services, to social themes that can be linked to the United Nations Sustainable Development Goals ('UN SDG's') and thus have an impact on society. The minimum proportion sustainable investments for this sub-fund is available in the 'Annex for KBC Eco Fund Social Engagement Responsible Investing' to the prospectus.

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

The sub-fund is compliant with the transparency obligations of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund met the sustainable investment objective can be found in the 'Annex for KBC Eco Fund Social Engagement Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

### 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 certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Eco Fund Social Engagement Responsible Investing" to the prospectus.

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 social development by investing in companies throughout the world that are considered to make a positive contribution, through their products and/or services, to social themes that can be linked to the UN SDGs and thus have an impact on society. Examples of such social themes include: equality, financial inclusion, access to education, affordable healthcare, affordable living or curing diseases. An up-to-date overview of the themes can be found at [www.kbc.be/eco-thematic-funds](http://www.kbc.be/eco-thematic-funds).

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 Social Engagement 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.

## **Taxonomy related information**

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Eco Fund Social Engagement Responsible Investing'.

## **Transparency of adverse sustainability impacts**

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Eco Fund Social Engagement Responsible Investing'.

## **Benchmark information**

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.

## **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 fund invests, in line with the defined strategy, in companies around the world that through their products and/or services offered are deemed to make a positive contribution to social themes linked to the United Nations Sustainable Development Goals ('UN SDGs') and thus have an impact on society.

## **2.1.8. Future policy**

The fund invests, in line with the defined strategy, in companies around the world that through their products and/or services offered are deemed to make a positive contribution to social themes linked to the United Nations Sustainable Development Goals ('UN SDGs') and thus have an impact on society.

## 2.1.9. Summary risk indicator (SRI)

Classic Charity: 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 Charity: 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 Charity: 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.

Corporate Charity: 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

<b>Balance sheet layout</b>		<b>28/02/2026</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	28,547,438.09
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
C.	Shares and similar instruments	26,479,835.01
	a)Shares	26,479,835.01
D.	Other securities	1,879,353.34
F.	Derivative financial instruments	-10.79
	j)Foreign exchange	-10.79
	Futures and forward contracts (+/-)	-10.79
<b>IV.</b>	<b>Receivables and payables within one year</b>	
A.	Receivables	2,817,568.34
	a)Accounts receivable	2,817,568.34
B.	Payables	-2,641,341.59
	a)Accounts payable (-)	-2,278,903.71
	c)Borrowings (-)	-362,437.88
<b>VI.</b>	<b>Accruals and deferrals</b>	
B.	Accrued income	22,577.66
C.	Accrued expense (-)	-10,543.88
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	28,547,438.09
<b>A.</b>	<b>Capital</b>	27,468,701.56
<b>B.</b>	<b>Income equalization</b>	5,913.52
<b>D.</b>	<b>Result of the bookyear</b>	1,072,823.01

## 2.3. Profit and loss account

Income Statement	28/02/2026 (in Euro)
<b>I. Net gains(losses) on investments</b>	1,114,679.41
C. Shares and similar instruments	908,820.15
a) Shares	908,820.15
D. Other securities	101,880.25
H. Foreign exchange positions and transactions	103,979.01
a) Derivative financial instruments	-717.81
Futures and forward contracts	-717.81
b) Other foreign exchange positions and transactions	104,696.82
Realised gains on investments	215,605.15
Unrealised gains on investments	1,435,907.69
Realised losses on investments	-183,843.31
Unrealised losses on investments	-352,990.12
<b>II. Investment income and expenses</b>	16,268.39
A. Dividends	30,830.81
C. Interest on borrowings (-)	-17,118.22
b) Interest paid on bank accounts	-17,118.22
E. Withholding Tax (-)	-6,529.25
b) Foreign origin	-6,529.25
F. Other investment income	9,085.05
<b>III. Other income</b>	0.08
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	0.08
<b>IV. Operating expenses</b>	-58,124.87
A. Investment transaction and delivery costs (-)	-28,939.33
B. Financial expenses (-)	-4.50
C. Custodian's fee (-)	-108.27
D. Manager's fee (-)	-28,718.76
a) Financial management	-26,910.38
Discretionary Charity Shares	-70.06
Corporate Charity Shares	-584.04
Classic Charity Shares	-26,256.28
b) Administration and accounting management	-1,808.38
F. Formation and organisation expenses (-)	-84.65
H. Services and sundry goods (-)	-110.91
L. Other expenses (-)	-158.45
Subtotal II + III + IV	-41,856.40
<b>V. Profit (loss) on ordinary activities before tax</b>	1,072,823.01
<b>VII. Result of the bookyear</b>	1,072,823.01

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of KBC Eco Fund Social Engagement Responsible Investing

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
INDUSTRIAL BANK OF KOREA	5,861.00	KRW	25,750.000	88,858.61		0.31	0.31
CELLTRION INC	2,632.00	KRW	238,500.000	369,593.94		1.30	1.29
GRUPO BIMBO SAB- SERIES A	110,907.00	MXN	62.480	341,099.04		1.20	1.19
<u>The Netherlands</u>							
ARGENX SE	473.00	EUR	657.400	310,950.20		1.10	1.09
<u>United States of America</u>							
LAUREATE EDUCATION INC	9,501.00	USD	32.340	260,237.44		0.92	0.91
PERDOCEO EDUCATION CORP	9,817.00	USD	33.350	277,290.55		0.98	0.97
JOHNSON & JOHNSON	2,677.00	USD	248.430	563,265.11		1.99	1.97
BOSTON SCIENTIFIC CORP	6,469.00	USD	76.850	421,057.55		1.48	1.47
BEONE MEDICINES LTD-H	14,422.00	HKD	192.300	300,288.76		1.06	1.05
GENERAL MILLS INC	6,286.00	USD	45.230	240,802.73		0.85	0.84
UNITED THERAPEUTICS CORP	190.00	USD	503.900	81,088.34		0.29	0.28
COVISTA INC	3,113.00	USD	98.000	258,384.01		0.91	0.91
EDWARDS LIFESCIENCES CORP	4,952.00	USD	86.470	362,665.74		1.28	1.27
REGENERON PHARMACEUTICALS	467.00	USD	781.670	309,172.43		1.09	1.08
INSMED INC	2,461.00	USD	149.330	311,256.99		1.10	1.09
MASCO CORP	5,549.00	USD	71.620	336,596.41		1.19	1.18
HORMEL FOODS CORP	12,270.00	USD	25.600	266,038.79		0.94	0.93
STRATEGIC EDUCATION INC	1,156.00	USD	82.280	80,558.72		0.28	0.28
NEUROCRINE BIOSCIENCES INC	2,006.00	USD	132.250	224,691.71		0.79	0.79
SYSCO CORP	4,574.00	USD	91.160	353,151.38		1.25	1.24
ALNYLAM PHARMACEUTICALS INC	1,091.00	USD	332.920	307,627.44		1.08	1.08
CHURCH & DWIGHT CO INC	3,490.00	USD	104.860	309,952.91		1.09	1.09
KRAFT HEINZ CO/THE	10,537.00	USD	24.610	219,628.67		0.77	0.77
DR HORTON INC	2,533.00	USD	160.390	344,090.68		1.21	1.21
US FOODS HOLDING CORP	3,648.00	USD	96.610	298,495.20		1.05	1.05
STRIDE INC	2,635.00	USD	84.380	188,313.12		0.66	0.66
INTUITIVE SURGICAL INC	1,073.00	USD	503.510	457,581.29		1.61	1.60
VERTEX PHARMACEUTICALS INC	1,128.00	USD	496.830	474,654.22		1.67	1.66
MERCK & CO. INC.	2,738.00	USD	123.820	287,134.04		1.01	1.01
DEXCOM INC	5,666.00	USD	73.430	352,379.42		1.24	1.23
COLGATE-PALMOLIVE CO	4,207.00	USD	99.140	353,249.75		1.25	1.24
ELI LILLY & CO	475.00	USD	1,051.990	423,219.49		1.49	1.48
GE HEALTHCARE TECHNOLOGY	4,559.00	USD	84.270	325,389.12		1.15	1.14
CAVCO INDUSTRIES INC	641.00	USD	577.260	313,393.46		1.11	1.10
INSULET CORP	1,425.00	USD	246.610	297,636.36		1.05	1.04
PROCTER & GAMBLE CO/THE	3,919.00	USD	167.200	554,973.15		1.96	1.94
KIMBERLY-CLARK CORP	3,829.00	USD	111.440	361,398.97		1.27	1.27
ECOLAB INC	1,360.00	USD	308.350	355,175.74		1.25	1.24
CLOROX COMPANY	3,422.00	USD	127.160	368,545.37		1.30	1.29
CHAMPION HOMES INC	3,460.00	USD	93.480	273,939.87		0.97	0.96
<u>Brazil</u>							
COGNA EDUCACAO	433,025.00	BRL	3.500	250,301.70		0.88	0.88
<u>Denmark</u>							
GENMAB A/S	1,277.00	DKK	1,848.500	315,939.79		1.11	1.11
NOVO NORDISK A/S-B	9,525.00	DKK	237.900	303,286.72		1.07	1.06
<u>United Kingdom</u>							
VISTRY GROUP PLC	33,389.00	GBP	6.970	264,997.20		0.93	0.93
ASTRAZENECA PLC	3,093.00	GBP	155.420	547,383.77		1.93	1.92
CRANSWICK PLC	860.00	GBP	54.300	53,174.49		0.19	0.19
GSK PLC	18,492.00	GBP	22.010	463,456.54		1.63	1.62
RECKITT BENCKISER GROUP PLC		GBP	60.920				
PENTAIR PLC	4,020.00	USD	99.190	337,718.13		1.19	1.18

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
UNI-PRESIDENT ENTERPRISES CO	166,329.00	TWD	72.500	327,234.25		1.15	1.15
<u>Canada</u>							
METRO INC/CN	5,793.00	CAD	97.190	349,638.25		1.23	1.22
SAPUTO INC	13,003.00	CAD	43.540	351,581.34		1.24	1.23
NONGFU SPRING CO LTD-H	63,749.00	HKD	47.400	327,179.45		1.15	1.15
TAL EDUCATION GROUP- ADR	26,416.00	USD	10.530	235,589.46		0.83	0.83
NEW ORIENTAL EDUCATIO-SP ADR	1,452.00	USD	54.650	67,207.42		0.24	0.24
HANSOH PHARMACEUTICAL GROUP	85,825.00	HKD	34.960	324,877.42		1.15	1.14
<u>France</u>							
DANONE	4,822.00	EUR	72.640	350,270.08		1.24	1.23
SANOFI	5,492.00	EUR	82.200	451,442.40		1.59	1.58
<u>Japan</u>							
OTSUKA HOLDINGS CO LTD	6,300.00	JPY	10,710.000	366,031.12		1.29	1.28
KAO CORP	9,600.00	JPY	6,674.000	347,572.51		1.23	1.22
TOYO SUISAN KAISHA LTD	600.00	JPY	12,295.000	40,019.14		0.14	0.14
CHUGAI PHARMACEUTICAL CO LTD	7,000.00	JPY	10,455.000	397,017.88		1.40	1.39
UNICHARM CORP	38,400.00	JPY	1,069.500	222,792.21		0.79	0.78
DAIICHI SANKYO CO LTD	21,000.00	JPY	3,064.000	349,056.75		1.23	1.22
AJINOMOTO CO INC	16,500.00	JPY	4,968.000	444,686.06		1.57	1.56
KATITAS CO LTD	14,100.00	JPY	3,575.000	273,453.28		0.96	0.96
TOKYO KIRABOSHI FINANCIAL GR	1,800.00	JPY	11,700.000	114,247.41		0.40	0.40
<u>Australia</u>							
JUDO CAPITAL HOLDINGS LTD	187,712.00	AUD	1.725	195,441.98		0.69	0.68
<u>Switzerland</u>							
NESTLE SA-REG	5,793.00	CHF	83.980	535,778.47		1.89	1.88
ROCHE HOLDING AG-GENUSSCHEIN	1,216.00	CHF	367.000	491,479.60		1.73	1.72
NOVARTIS AG-REG	3,937.00	CHF	130.500	565,824.55		2.00	1.98
SANDOZ GROUP AG	3,859.00	CHF	68.020	289,079.48		1.02	1.01
CANARA BANK	239,167.00	INR	157.370	350,393.15		1.24	1.23
SBI LIFE INSURANCE CO LTD	16,328.00	INR	2,037.200	309,669.95		1.09	1.08
TATA CONSUMER PRODUCTS LTD	8,671.00	INR	1,141.000	92,105.85		0.32	0.32
HINDUSTAN UNILEVER LTD	14,976.00	INR	2,338.100	325,980.27		1.15	1.14
SUN PHARMACEUTICAL INDUS	2,493.00	INR	1,737.000	40,313.87		0.14	0.14
GODREJ CONSUMER PRODUCTS LTD	30,444.00	INR	1,217.500	345,066.73		1.22	1.21
NESTLE INDIA LTD	27,231.00	INR	1,291.700	327,459.55		1.15	1.15
<u>Norway</u>							
MOWI ASA	17,205.00	NOK	224.200	343,411.60		1.21	1.20
ORKLA ASA	33,549.00	NOK	130.100	388,580.99		1.37	1.36
A2 MILK CO LTD	12,277.00	AUD	9.730	72,101.09		0.25	0.25
<u>Hong Kong</u>							
CHINA EDUCATION GROUP HOLDIN	436,267.00	HKD	2.890	136,516.30		0.48	0.48
<u>Ireland</u>							
MEDTRONIC PLC	1,556.00	USD	97.660	128,702.43		0.45	0.45
BANK RAKYAT INDONESIA PERSER	1,733,371.00	IDR	3,910.000	342,393.23		1.21	1.20
<u>Sweden</u>							
ESSITY AKTIEBOLAG-B	13,118.00	SEK	287.300	353,778.95		1.25	1.24
<u>Singapore</u>							
WILMAR INTERNATIONAL LTD	146,700.00	SGD	3.520	345,775.48		1.22	1.21
Total shares				26,479,835.01		93.37	92.76
<b>Real estate certificates</b>							
<u>United States of America</u>							
SUN COMMUNITIES INC	3,107.00	USD	136.460	359,093.10		1.27	1.26
WELLTOWER INC	2,735.00	USD	207.120	479,777.42		1.69	1.68
VENTAS INC	5,123.00	USD	86.160	373,844.06		1.32	1.31
KIMCO REALTY CORP	17,231.00	USD	23.550	343,685.99		1.21	1.20
<u>Australia</u>							
SCENTRE GROUP	140,068.00	AUD	3.820	322,952.77		1.14	1.13
Total real estate certificates				1,879,353.34		6.63	6.58
Forward contracts		EUR		-10.79			
TOTAL SECURITIES PORTFOLIO				28,359,177.56		100.00	99.34
CASH AT BANK AND IN HAND							

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EUR	-362,525.31	EUR	1.000	-362,525.31		-1.28	-1.27
KBC GROUP CAD	-140.45	CAD	1.000	-87.22			
KBC GROUP CHF	-574.64	CHF	1.000	-632.85			
KBC GROUP SGD	-456.51	SGD	1.000	-305.68			
KBC GROUP DKK	1,840.63	DKK	1.000	246.35			
KBC GROUP SEK	-1,022.04	SEK	1.000	-95.94			
KBC GROUP HKD	97,765.30	HKD	1.000	10,585.69		0.04	0.04
KBC GROUP GBP	-3,355.68	GBP	1.000	-3,821.08		-0.01	-0.01
KBC GROUP AUD	-819.31	AUD	1.000	-494.52			
KBC GROUP MXN	1,258.99	MXN	1.000	61.97			
KBC GROUP JPY	-243,235.00	JPY	1.000	-1,319.51			
KBC GROUP USD	-4,683.10	USD	1.000	-3,966.38		-0.01	-0.01
KBC GROUP NOK	-936.78	NOK	1.000	-83.40			
Total demand accounts				-362,437.88		-1.28	-1.27
TOTAL CASH AT BANK AND IN HAND				-362,437.88		-1.28	-1.27
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CAD RECEIVABLE	31,313.00	CAD	1.000	19,445.47		0.07	0.07
KBC GROUP CHF RECEIVABLE	97,668.00	CHF	2.000	107,561.82		0.38	0.38
KBC GROUP JPY RECEIVABLE	35,694,732.21	JPY	4.000	193,638.68		0.68	0.68
KBC GROUP USD RECEIVABLE	480,834.99	USD	2.000	407,245.70		1.44	1.43
KBC GROUP AUD RECEIVABLE	124,080.00	AUD	2.000	74,892.53		0.26	0.26
KBC GROUP EUR RECEIVABLE	1,684,539.40	EUR	2.000	1,684,539.40		5.94	5.90
KBC GROUP DKK RECEIVABLE	245,987.98	DKK	2.000	32,923.64		0.12	0.12
KBC GROUP HKD RECEIVABLE	473,847.97	HKD	2.000	51,306.61		0.18	0.18
KBC GROUP GBP RECEIVABLE	119,461.00	GBP	2.000	136,028.92		0.48	0.48
KBC GROUP NOK RECEIVABLE	453,809.92	NOK	2.000	40,401.61		0.14	0.14
KBC GROUP SEK RECEIVABLE	148,831.98	SEK	1.000	13,970.92		0.05	0.05
KBC GROUP SGD RECEIVABLE	21,337.00	SGD	1.000	14,287.45		0.05	0.05
KBC GROUP INR RECEIVABLE	2,915,673.44	INR	1.000	27,143.84		0.10	0.10
KBC GROUP MXN RECEIVABLE	288,104.01	MXN	1.000	14,181.75		0.05	0.05
Total receivables				2,817,568.34		9.94	9.87
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-332,262,543.97	INR	79.000	-2,261,785.49		-7.98	-7.92
TOTAL RECEIVABLES AND PAYABLES				555,782.85		1.96	1.95
OTHER							
Interest receivable		EUR		22,577.66		0.08	0.08
Expenses payable	-27,662.10	EUR		-27,662.10		-0.10	-0.10
TOTAL OTHER				-5,084.44		-0.02	-0.02
TOTAL NET ASSETS				28,547,438.09		100.66	100.00

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

	28/02/2026
Australia	1.83
Belgium	1.10
Brazil	0.88
Canada	2.47
Switzerland	6.64
China	4.91
Denmark	2.18
France	2.83
United Kingdom	4.69
Indonesia	1.21
India	6.32
Japan	9.01
Korea, Republic of	1.62
Mexico	1.20
Norway	2.58
New Zealand	0.25
Sweden	1.25
Singapore	1.22
Taiwan	1.15
United States of America	46.67
undefined	-0.00
TOTAL	100.00

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

	28/02/2026
Consumer Discretionary Products	5.41
Consumer Discretionary Services	7.15
Consumer Staple Products	30.36
Retail & Wholesale - Staples	3.53
Banking	3.85
Financial Services	-0.00
Insurance	1.09
Real Estate	6.63
Health Care	39.54
Industrial Products	1.19
Materials	1.25
TOTAL	100.00

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

	28/02/2026
Australian dollar	1.86
Brazilian real	0.88
Canadian dollar	2.39
Swiss franc	6.21
Danish krone	2.05
Euro	8.01
Pound sterling	4.19
Hong Kong dollar	3.71
Rupiah	1.20
Indian rupee	6.27
Japanese yen	8.70
Won	1.61
Mexican peso	1.15
Norwegian krone	2.42
Swedish krona	1.19
Singapore dollar	1.16
New Taiwan Dollar	1.15
US dollar	45.86
TOTAL	100.00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	28,585,177.74
<b>Sales</b>	1,441,787.47
<b>Total 1</b>	30,026,965.21
<b>Subscriptions</b>	27,474,615.08
<b>Redemptions</b>	0.00
<b>Total 2</b>	27,474,615.08
<b>Monthly average of total assets</b>	24,471,707.04
<b>Turnover rate</b>	10.43%

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 Charity Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2026 - 02*	179,986.03	80,039.79	0.00	0.00	179,986.03	80,039.79	260,025.82

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 02*	18,119,939.46	8,070,541.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2026 - 02*	27,234,464.77	104.74	104.74

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

### Corporate Charity Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2026 - 02*	11,277.00	0.00	0.00	0.00	11,277.00	0.00	11,277.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 02*	1,145,134.62	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2026 - 02*	1,169,308.03	103.69	0.00

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

### Institutional Charity Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2026 - 02*	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
2026 - 02*	0.00		0.00	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2026 - 02*	0.00	0.00	

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

### Discretionary Charity Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2026 - 02*	1,390.00	0.00	0.00	0.00	1,390.00	0.00	1,390.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2026 - 02*	139,000.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2026 - 02*	143,665.29	103.36	0.00

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

## 2.4.5. Performance figures

### *Classic Charity*

BE6368723910  
KBC Eco Fund Social Engagement Responsible Investing Classic Charity DIS  
Annual performance on 28/02/2026 (in EUR)

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

### *Classic Charity*

BE6368721898  
KBC Eco Fund Social Engagement Responsible Investing Classic Charity CAP  
Annual performance on 28/02/2026 (in EUR)

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

### *Institutional Charity*

BE6368729974  
KBC Eco Fund Social Engagement Responsible Investing Institutional Charity CAP  
Annual performance on 28/02/2026 (in EUR)

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

### *Discretionary Charity*

BE6368727952  
KBC Eco Fund Social Engagement Responsible Investing Discretionary Charity CAP  
Annual performance on 28/02/2026 (in EUR)

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

### *Discretionary Charity*

BE6368728968  
KBC Eco Fund Social Engagement Responsible Investing Discretionary Charity DIS  
Annual performance on 28/02/2026 (in EUR)

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

### *Corporate Charity*

BE6368725931  
KBC Eco Fund Social Engagement Responsible Investing Corporate Charity CAP  
Annual performance on 28/02/2026 (in EUR)

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

### *Corporate Charity*

BE6368726947  
KBC Eco Fund Social Engagement Responsible Investing Corporate Charity DIS  
Annual performance on 28/02/2026 (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 Charity Distribution :

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

#### Classic Charity Capitalisation :

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

#### Institutional Charity Capitalisation :

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

#### Discretionary Charity Capitalisation :

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

#### Discretionary Charity Distribution :

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

#### Corporate Charity Capitalisation :

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

#### Corporate Charity Distribution :

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

Percentage calculated at reporting date: 28 February 2026 (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 53,00% 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

### Classic Charity

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 Charity**

Fee for managing the investment portfolio	Max 0.40%	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 Charity**

Fee for managing the investment portfolio	Max 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.

### Corporate Charity

Fee for managing the investment portfolio	Max 1.20%	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.

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

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

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

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

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

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

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

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

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

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

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

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

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

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

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

## Information related to Responsible Investing

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

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

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

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

The sub-fund is compliant with the transparency obligations of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund met the sustainable investment objective can be found in the 'Annex for KBC Eco Fund Water Responsible Investing' of this Annual Report. This annex refers specifically to the periodic reports for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

### 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 certain activities are excluded from the sub-fund's investment universe. A distinction can be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific

activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.

- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Eco Fund Water Responsible Investing" to the prospectus.

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. A current overview of the company's activities can be found at [www.kbc.be/eco-thematic-funds](http://www.kbc.be/eco-thematic-funds). 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.

#### **Taxonomy related information**

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Eco Fund Water Responsible Investing'.

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Eco Fund Water Responsible Investing'.

### **Benchmark information**

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.

### **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		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,581,571,194.83	1,486,083,046.60
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	1,577,026,314.31	1,490,475,161.55
	a) Shares	1,577,026,314.31	1,490,475,161.55
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	8,768,756.41	9,609,611.74
	a) Accounts receivable	8,768,756.41	9,609,611.74
B.	Payables	-16,620,203.70	-14,517,716.11
	a) Accounts payable (-)	-16,620,203.70	-6,884,409.92
	c) Borrowings (-)		-7,633,306.19
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	11,348,767.67	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	2,000,645.71	1,426,657.74
C.	Accrued expense (-)	-953,085.57	-910,668.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,581,571,194.83	1,486,083,046.60
<b>A.</b>	<b>Capital</b>	1,498,053,719.05	1,490,361,016.11
<b>B.</b>	<b>Income equalization</b>	-56,793.74	-72,696.09
<b>D.</b>	<b>Result of the bookyear</b>	83,574,269.52	-4,205,273.42

## 2.3. Profit and loss account

Income Statement		28/02/2026 (in Euro)	28/02/2025 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	89,554,822.00	1,341,828.88
C.	Shares and similar instruments	95,565,092.42	-41,798,843.92
	a) Shares	95,565,092.42	-41,798,843.92
H.	Foreign exchange positions and transactions	-6,010,270.42	43,140,672.80
	a) Derivative financial instruments	-12,851.82	-28,575.06
	Futures and forward contracts	-12,851.82	-28,575.06
	b) Other foreign exchange positions and transactions	-5,997,418.60	43,169,247.86
	Realised gains on investments	78,862,695.35	98,125,384.24
	Unrealised gains on investments	96,318,373.87	37,342,996.99
	Realised losses on investments	-23,563,239.66	-9,748,724.58
	Unrealised losses on investments	-62,063,007.56	-124,353,119.90
<b>II.</b>	<b>Investment income and expenses</b>	7,748,967.82	8,797,716.05
A.	Dividends	8,529,084.22	9,633,831.03
B.	Interests	26,247.04	102,839.12
	b) Cash at bank and in hand and deposits	26,247.04	102,839.12
C.	Interest on borrowings (-)	-27,554.71	21,814.71
	b) Interest paid on bank accounts	-27,554.71	
E.	Withholding Tax (-)	-778,808.73	-960,768.81
	b) Foreign origin	-778,808.73	-960,768.81
<b>III.</b>	<b>Other income</b>	46,019.28	932.05
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	1,046.15	932.05
B.	Other	44,973.13	
<b>IV.</b>	<b>Operating expenses</b>	-13,775,539.58	-14,345,750.40
A.	Investment transaction and delivery costs (-)	-203,670.82	-311,976.62
B.	Financial expenses (-)	-2,894.35	-2,548.30
C.	Custodian's fee (-)	-299,747.90	-302,150.84
D.	Manager's fee (-)	-12,533,839.50	-12,762,671.92
	a) Financial management	-11,792,690.02	-12,009,900.20
	Institutional B Shares	-7,336.32	-7,884.66
	Discretionary Shares	-4,316.90	-733.48
	Classic Shares	-11,781,036.80	-12,001,282.06
	b) Administration and accounting management	-741,149.48	-752,771.72
F.	Formation and organisation expenses (-)	-5,771.24	-18,704.30
G.	Remuneration, social security charges and pension	-8,373.94	-8,325.09
H.	Services and sundry goods (-)	-23,990.84	-10,839.17
J.	Taxes	-735,649.01	-954,042.80
	Discretionary Shares	-631.65	-556.22
	Institutional B Shares	-8.70	-8.37
	Institutional Discretionary Shares	-225.65	
	Classic Shares	-734,783.01	-953,478.21
L.	Other expenses (-)	38,398.02	25,508.64
	Subtotal II + III + IV	-5,980,552.48	-5,547,102.30
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	83,574,269.52	-4,205,273.42
<b>VII.</b>	<b>Result of the bookyear</b>	83,574,269.52	-4,205,273.42

## 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 28/02/2026	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>							
INDUTRADE AB	1,089,000.00	SEK	234.800	24,002,401.99		1.52	1.52
SWECO AB-B SHS	1,271,053.00	SEK	144.600	17,252,843.61		1.09	1.09
<u>United States of America</u>							
WATTS WATER TECHNOLOGIES-A	179,437.00	USD	328.740	49,960,294.22		3.17	3.16
FRANKLIN ELECTRIC CO INC	44,722.00	USD	99.620	3,773,359.57		0.24	0.24
SMITH (A.O.) CORP	310,179.00	USD	78.000	20,491,201.83		1.30	1.30
GORMAN-RUPP CO	223,644.00	USD	64.230	12,166,218.45		0.77	0.77
FERGUSON ENTERPRISES INC	446,751.00	USD	260.760	98,665,868.35		6.26	6.24
AMERICAN WATER WORKS CO INC	481,928.00	USD	136.030	55,523,558.77		3.52	3.51
XYLEM INC	302,029.00	USD	129.560	33,142,099.81		2.10	2.10
SITEONE LANDSCAPE SUPPLY INC	5,882.00	USD	142.890	711,848.04		0.05	0.05
ECOLAB INC	162,230.00	USD	308.350	42,367,765.31		2.69	2.68
ZURN ELKAY WATER SOLUTIONS C	18,743.00	USD	50.980	809,281.05		0.05	0.05
MASCO CORP	13,081.00	USD	71.620	793,479.48		0.05	0.05
CORE & MAIN INC-CLASS A	2,147,660.00	USD	54.160	98,515,512.49		6.25	6.23
CALIFORNIA WATER SERVICE GRP	376,164.00	USD	45.080	14,362,219.97		0.91	0.91
ADVANCED DRAINAGE SYSTEMS IN	675,136.00	USD	171.340	97,973,915.68		6.21	6.19
PRIMO BRANDS CORP	3,840,437.00	USD	22.680	73,770,738.68		4.68	4.66
H2O AMERICA	420,426.00	USD	53.790	19,153,649.99		1.21	1.21
LINDSAY CORP	181,918.00	USD	134.700	20,754,090.45		1.32	1.31
VERALTO CORP	589,194.00	USD	97.430	48,619,608.22		3.08	3.07
FORTUNE BRANDS INNOVATIONS I	948,857.00	USD	54.340	43,669,763.17		2.77	2.76
<u>Brazil</u>							
CIA SANEAMENTO BASICO DE SP	1,994,858.00	BRL	153.890	50,699,673.89		3.21	3.21
CIA SANEAMENTO MINAS GERAIS	1,297,310.00	BRL	54.700	11,719,629.21		0.74	0.74
<u>Canada</u>							
STANTEC INC	103,453.00	CAD	126.300	8,114,098.37		0.51	0.51
BROOKFIELD BUSINESS-CL A	146,125.00	CAD	46.920	4,257,712.73		0.27	0.27
WSP GLOBAL INC	475,767.00	CAD	231.070	68,270,283.83		4.33	4.32
<u>Switzerland</u>							
SIKA AG-REG	23,098.00	CHF	159.500	4,057,335.54		0.26	0.26
BELIMO HOLDING AG-REG	27,239.00	CHF	772.000	23,158,707.65		1.47	1.46
FISCHER (GEORG)-REG	364,222.00	CHF	48.780	19,566,530.81		1.24	1.24
GEBERIT AG-REG	17,462.00	CHF	648.000	12,461,629.93		0.79	0.79
<u>United Kingdom</u>							
SEVERN TRENT PLC	1,534,809.00	GBP	32.800	57,323,575.73		3.63	3.62
UNITED UTILITIES GROUP PLC	3,630,626.00	GBP	13.930	57,588,759.27		3.65	3.64
IMI PLC	563,623.00	GBP	28.800	18,483,588.32		1.17	1.17
PENNON GROUP PLC	6,346,253.00	GBP	6.000	43,358,447.58		2.75	2.74
HALMA PLC	1,297,034.00	GBP	41.840	61,794,258.97		3.92	3.91
PENTAIR PLC	319,675.00	USD	99.190	26,855,732.40		1.70	1.70
COWAY CO LTD	328,011.00	KRW	81,900.000	15,816,955.05		1.00	1.00
<u>Japan</u>							
KURITA WATER INDUSTRIES LTD	1,316,600.00	JPY	8,713.000	62,231,396.97		3.95	3.93
ORGANO CORP	945,300.00	JPY	17,350.000	88,972,772.19		5.64	5.63
<u>Austria</u>							
ANDRITZ AG	346,078.00	EUR	73.550	25,454,036.90		1.61	1.61
WIENERBERGER AG	538,983.00	EUR	27.800	14,983,727.40		0.95	0.95
<u>Luxembourg</u>							
EUROFINS SCIENTIFIC	986,392.00	EUR	68.160	67,232,478.72		4.26	4.25
<u>The Netherlands</u>							
ARCADIS NV	565,048.00	EUR	29.920	16,906,236.16		1.07	1.07
AALBERTS NV	1,170,898.00	EUR	35.220	41,239,027.56		2.61	2.61

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total shares				1,577,026,314.31		100.00	99.71
TOTAL SECURITIES PORTFOLIO				1,577,026,314.31		100.00	99.71
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EUR	9,116,095.83	EUR	1.000	9,116,095.83		0.58	0.58
KBC GROUP SEK	0.02	SEK	1.000				
KBC GROUP GBP	1,050.24	GBP	1.000	1,195.90			
KBC GROUP JPY	-516,681,000.00	JPY	1.000	-2,802,918.54		-0.18	-0.18
KBC GROUP CHF	-0.49	CHF	1.000	-0.54			
KBC GROUP MXN	33.00	MXN	1.000	1.62			
KBC GROUP HKD	0.05	HKD	1.000	0.01			
KBC GROUP SGD	0.25	SGD	1.000	0.17			
KBC GROUP CAD	0.45	CAD	1.000	0.28			
KBC GROUP USD	5,944,108.00	USD	1.000	5,034,393.16		0.32	0.32
KBC GROUP AUD	-0.36	AUD	1.000	-0.22			
Total demand accounts				11,348,767.67		0.72	0.72
TOTAL CASH AT BANK AND IN HAND				11,348,767.67		0.72	0.72
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	5,950,834.65	EUR	3.000	5,950,834.65		0.38	0.38
KBC GROUP JPY RECEIVABLE	519,446,644.66	JPY	1.000	2,817,921.76		0.18	0.18
Total receivables				8,768,756.41		0.56	0.55
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-757,897,909.55	EUR	5.000	-14,910,399.38		-0.95	-0.94
TOTAL RECEIVABLES AND PAYABLES				-6,141,642.97		-0.39	-0.39
OTHER							
Interest receivable		EUR		2,000,645.71		0.13	0.13
Expenses payable	-2,662,889.89	EUR		-2,662,889.89		-0.17	-0.17
TOTAL OTHER				-662,244.18		-0.04	-0.04
TOTAL NET ASSETS				1,581,571,194.83		100.29	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Australia	0.39			
Austria	3.99			
Belgium	0.71			
Bermuda	0.51			
Brazil	2.64			
Canada	1.10			
Switzerland	15.37			
Chile	0.39			
Germany	0.08			
Spain	0.67			
Finland	0.00			
France	1.68			
U.K.	11.31			
Hong Kong	0.45			
Japan	5.38			
South Korea	0.00			
Malaysia	0.71			
Netherlands	4.29			
Philippines	0.26			
Sweden	2.84			
U.S.A.	47.23			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Austria	4.06	2.85	2.56
Australia	0.36	0.00	0.00
Belgium	0.11	0.00	0.00
Brazil	2.21	2.97	3.96
Canada	4.52	7.37	5.11
Switzerland	5.99	6.88	3.76
Chile	0.41	0.00	0.00
Germany	0.09	0.09	0.00
France	1.43	3.41	4.26
United Kingdom	18.31	19.55	15.13
Japan	4.28	5.87	9.59
Korea, Republic of	0.05	0.06	1.00
Netherlands	3.38	3.72	3.69
Philippines	0.30	0.20	0.00
Sweden	3.27	2.98	2.62
United States of America	51.48	44.04	48.32
undefined	-0.25	0.00	0.00
TOTAL	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Consumer Discretionary Products	3.53	3.29	4.33	4.61
Retail & Wholesale - Discretionary	3.82	4.37	5.30	6.26
Consumer Staple Products	1.09	3.60	3.23	4.68
Financial Services	0.72	-0.25	0.00	0.27
Industrial Products	51.40	45.28	40.95	36.87
Industrial Services	12.06	14.21	19.67	17.56
Materials	7.60	11.33	9.92	10.11
Utilities	19.77	18.16	16.60	19.64
TOTAL	100.00	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
AUSTRALIAN DOLLAR	0.39			
BRASILIAN REAL	2.64			
CANADIAN DOLLAR	3.87			
SWISS FRANC	6.21			
CHILEAN PESO	0.39			
EURO	11.42			
POUND STERLING	15.13			
HONG KONG DOLLAR	0.46			
JAPANESE YEN	5.38			
KOREAN WON	0.00			
MALAYSIAN RINGGIT	0.71			
PESO	0.26			
SWEDISH KRONA	2.84			
US DOLLAR	50.30			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Australian dollar	0.36	0.00	0.00
Brazilian real	2.21	2.97	3.94
Canadian dollar	4.52	7.37	5.10
Swiss franc	6.00	6.88	3.74
Chilean peso	0.41	0.00	0.00
Euro	8.91	9.82	10.70
Pound sterling	18.20	19.66	15.12
Japanese yen	4.28	5.88	9.56

Won	0.05	0.06	1.00
Mexican peso	0.00	0.00	0.00
Philippine peso	0.30	0.20	0.00
Swedish krona	3.27	2.98	2.61
Singapore dollar	0.00	0.00	0.00
US dollar	51.49	44.18	48.23
TOTAL	100.00	100.00	100,00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	243,554,343.07
<b>Sales</b>	278,454,033.66
<b>Total 1</b>	522,008,376.73
<b>Subscriptions</b>	58,985,284.29
<b>Redemptions</b>	76,752,216.53
<b>Total 2</b>	135,737,500.82
<b>Monthly average of total assets</b>	1,500,274,636.40
<b>Turnover rate</b>	25.75%

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	Total
2024 - 08*	44,295.24	10,704.25	43,289.40	15,584.17	501,213.47	178,870.95	680,084.42
2025 - 08*	45,011.97	7,730.14	46,687.50	18,100.66	499,558.74	168,488.06	668,046.80
2026 - 02*	20,901.23	4,367.33	25,306.84	9,113.07	495,071.60	163,742.32	658,813.92

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	98,121,689.94	16,432,889.79	96,333,577.03	23,748,823.27
2025 - 08*	106,774,991.12	12,570,010.59	110,617,646.64	29,265,894.66
2026 - 02*	50,805,931.19	7,159,921.05	61,372,094.16	14,842,443.27

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	1,502,193,198.41	2,404.78	1,659.77	
2025 - 08*	1,506,900,809.98	2,454.52	1,666.12	
2026 - 02*	1,566,506,302.62	2,592.14	1,729.61	

\*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	Total
2024 - 08*	20.00		679.00		2,224.00		2,224.00
2025 - 08*	38.00		460.00		1,802.00		1,802.00
2026 - 02*	228.00		160.00		1,870.00		1,870.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	52,459.40		1,585,613.94	
2025 - 08*	94,551.22		1,211,646.40	
2026 - 02*	607,205.40		416,259.20	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2024 - 08*	5,794,990.11	2,605.66		
2025 - 08*	4,861,244.89	2,697.69		
2026 - 02*	5,364,496.75	2,868.71		

\*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	Total
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 08*	11,222.00	0.00	0.00	0.00	11,222.00	0.00	11,222.00
2026 - 02*	86.00	0.00	232.27	0.00	11,075.73	0.00	11,075.73

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00	0.00
2025 - 08*	1,063,517.26	0.00	0.00	0.00
2026 - 02*	8,309.32	0.00	22,932.39	0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00
2025 - 08*	1,098,324.21	97.87	0.00
2026 - 02*	1,149,215.96	103.76	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	Total
2024 - 08*	0.00		0.00		0.00		0.00
2025 - 08*	69,166.00		0.00		69,166.00		69,166.00
2026 - 02*	4,788.00		0.00		73,954.00		73,954.00

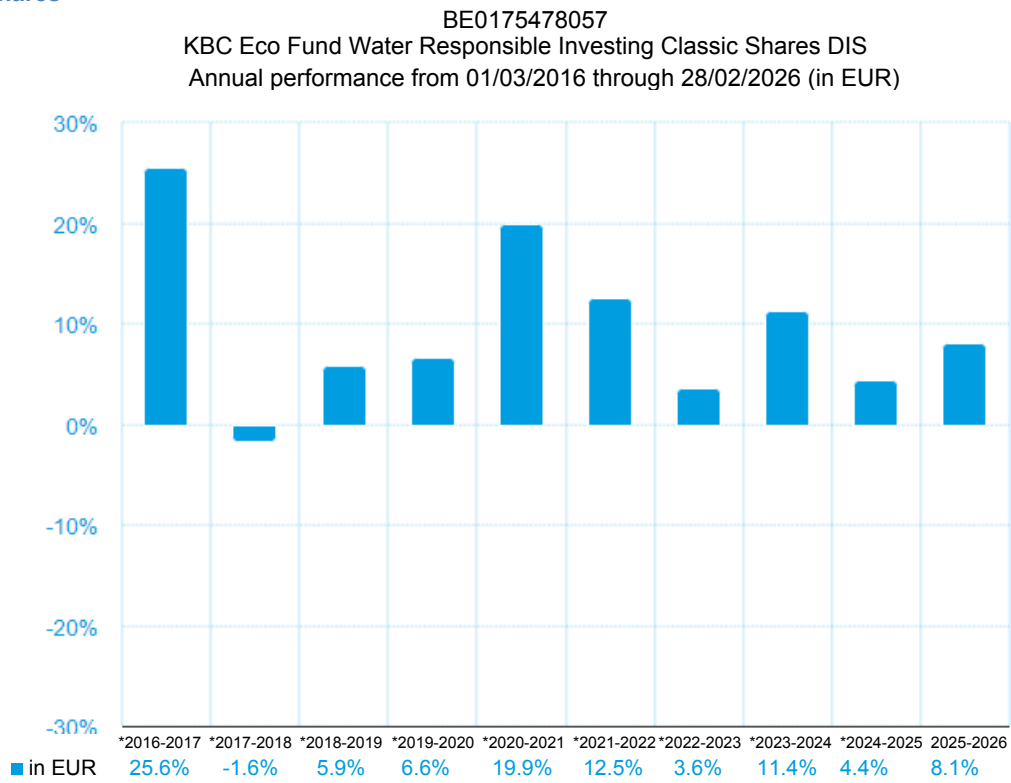
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00			0.00
2025 - 08*	6,916,600.00			0.00
2026 - 02*	502,404.84			0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	
2025 - 08*	7,506,708.16	108.53	
2026 - 02*	8,551,179.50	115.63	

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

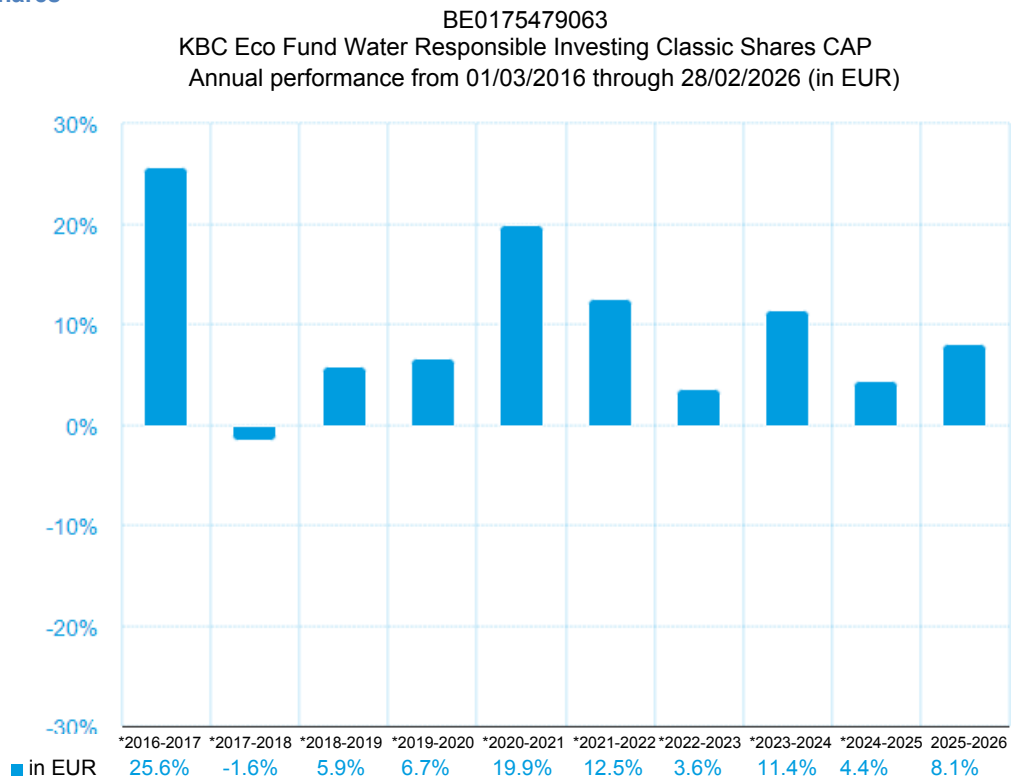
## 2.4.5. Performance figures

### 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	8.12%		7.90%		7.94%		9.38%		01/12/2000	6.72%
CAP	BE0175479063	EUR	8.13%		7.92%		7.95%		9.39%		01/12/2000	6.74%

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

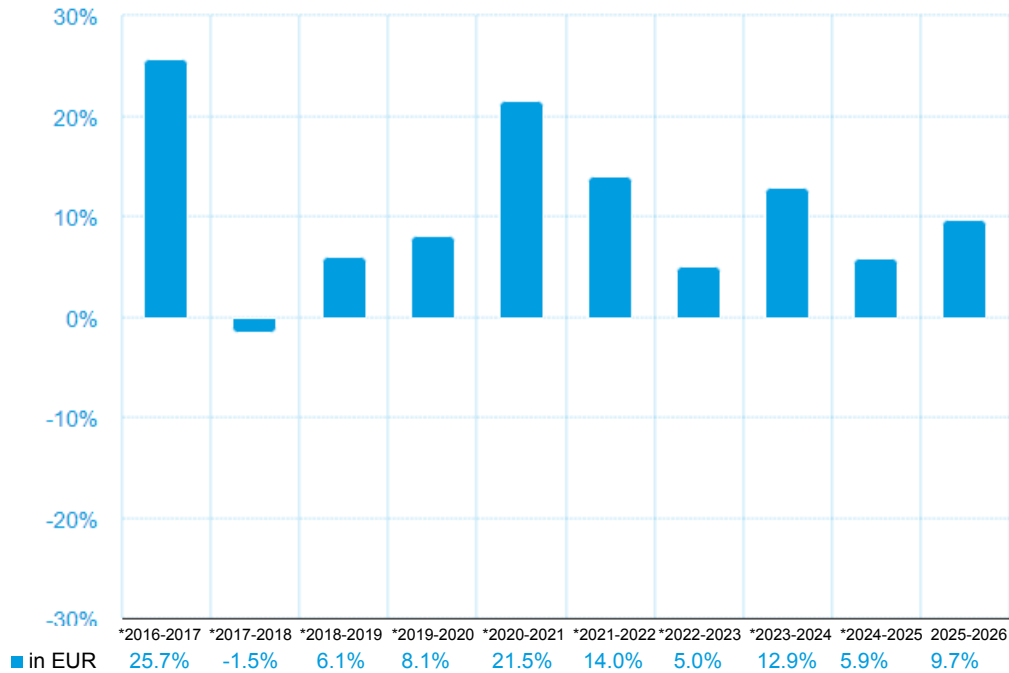
from which C = C0 \* .... \* CN.

- 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 01/03/2016 through 28/02/2026 (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	9.66%		9.44%		9.44%		10.47%		25/11/2011	12.29%

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

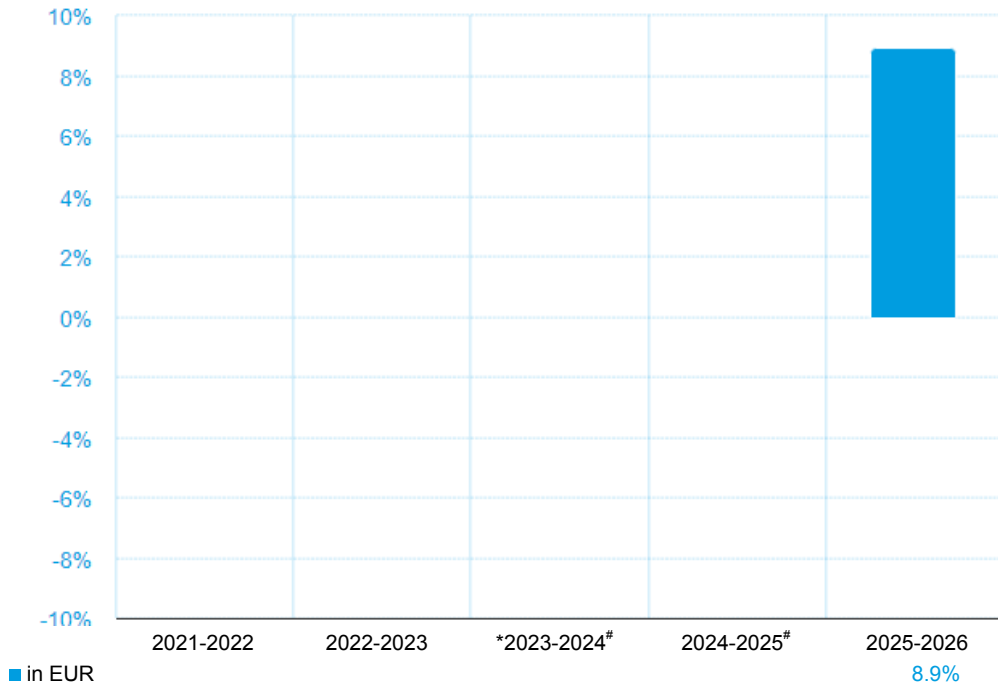
\* Return on annual basis.

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

**Discretionary Shares**

BE6345473241  
KBC Eco Fund Water Responsible Investing Discretionary Shares CAP  
Annual performance from 01/03/2023 through 28/02/2026 (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

**Discretionary Shares**

BE6345474256  
KBC Eco Fund Water Responsible Investing Discretionary Shares DIS  
Annual performance from 01/03/2023 through 28/02/2026 (in EUR)  
The cumulative returns are shown where they relate to a period of at least one year.

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	BE6345473241	EUR	8.95%								08/09/2023	1.50%

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

\* Return on annual basis.

### 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 ... 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 Discretionary Shares

BE6348041706

KBC Eco Fund Water Responsible Investing Institutional Discretionary Shares CAP

Annual performance from 01/03/2024 through 28/02/2026 (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: 1,883%  
Transaction costs: 0,337%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,868%  
Transaction costs: 0,337%

#### Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,460%  
Transaction costs: 0,324%

#### Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 1,117%  
Transaction costs: 0,333%

#### Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,333%

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,135%  
Transaction costs: 0,333%

Percentage calculated at reporting date: 28 February 2026 (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 54,24% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

### 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	0.80%	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 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.

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

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

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

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

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

Launch date:	30 April 1992
Initial subscription price:	10 000 BEF
Currency:	EUR

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

Launch date:	25 September 2013
Initial subscription price:	1 000 EUR
Currency:	EUR

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

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

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

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

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

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

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

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

## Permitted derivatives transactions

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

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

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

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

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

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

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

## Strategy selected

The assets are invested in the shares of companies in all sectors worldwide that outperform their peers in managing the environmental impact of both their production process and their end product.

## Information related to Responsible Investing

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

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

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

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

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

In addition, the exclusions set out in Article 12(1)(a) to (g) of Delegated Regulation (EU) 2020/1818 ("Exclusions for Paris Agreement-aligned EU benchmarks") are respected by this sub-fund.

The sub-fund complies with the European Securities and Markets Authority (ESMA) guidelines on fund names using ESG or sustainability-related terms.

### 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 certain activities are excluded from the sub-fund's investment universe. A distinction can

- be made between companies that are excluded if they exceed a certain turnover threshold in relation to specific activities, such as conventional weapons, tobacco, gambling or adult entertainment, and those that are excluded outright because they are involved in specific activities, such as controversial weapons, agricultural commodities or the mining of thermal coal, among others.
- The sub-fund may nevertheless invest in companies involved in conventional weapons and/or nuclear weapons that exceed certain turnover thresholds, provided they are included on the whitelist as specified in the policy. The whitelist is a list drawn up by KBC Group and includes companies involved in conventional weapons and/or nuclear weapons, but which are nevertheless deemed acceptable as investments within funds that invest responsibly, taking into account factors such as the proportion of arms sales to non-NATO countries and a possible involvement in human rights controversies related to armed conflict.

This screening also ensures that companies who seriously violate fundamental principles of environmental protection, social responsibility and good governance, among others, are excluded from the sub-fund's investment universe.

More information regarding the specific exclusions can also be found in the "Annex for KBC Eco Fund World Responsible Investing" to the prospectus.

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, and based on internal research as well.

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.

### **Taxonomy related information**

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. ("Taxonomy aligned investments"). Although the sub-fund does not aim to invest in Taxonomy aligned investments, it cannot be excluded that the sub-fund does contain Taxonomy aligned investments.

The percentage invested in Taxonomy aligned investments is a weighted quarterly average and includes investments in companies with at least 20% of revenue aligned with the EU Taxonomy framework (based on data from Trucost). The actual percentage invested in Taxonomy aligned investments can be found in the 'Annex for KBC Eco Fund World Responsible Investing '.

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

The sub-fund took into account the principal adverse impacts of its investment decisions on sustainability factors ("PAI"), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability Disclosures 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. In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy.

More information on the principal adverse impact indicators taken into account can be found in the 'Annex for KBC Eco Fund World Responsible Investing '.

### **Benchmark information**

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

However, 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.

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**

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.

## 2.1.9. 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		28/02/2026 (in Euro)	28/02/2025 (in Euro)
	<b>TOTAL NET ASSETS</b>	234,578,530.66	245,158,100.18
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments	228,526,433.89	237,223,552.95
	a) Shares	228,526,433.89	237,223,552.95
D.	Other securities	6,040,608.42	7,298,603.72
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables	249,558.18	180,540.04
	a) Accounts receivable	249,558.18	180,540.04
B.	Payables	-369,711.98	-333,581.72
	a) Accounts payable (-)	-369,711.98	-333,581.72
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	116,206.15	752,973.34
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	144,525.38	168,800.39
C.	Accrued expense (-)	-129,089.38	-132,788.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	234,578,530.66	245,158,100.18
<b>A.</b>	<b>Capital</b>	219,280,137.93	222,876,586.71
<b>B.</b>	<b>Income equalization</b>	-48,070.77	-23,915.81
<b>D.</b>	<b>Result of the bookyear</b>	15,346,463.50	22,305,429.28

## 2.3. Profit and loss account

Income Statement	28/02/2026 (in Euro)	28/02/2025 (in Euro)
<b>I. Net gains(losses) on investments</b>	16,379,838.16	23,173,211.04
C. Shares and similar instruments	16,990,522.03	14,174,945.60
a) Shares	16,990,522.03	14,174,945.60
D. Other securities	730,146.61	-317,525.07
H. Foreign exchange positions and transactions	-1,340,830.48	9,315,790.51
a) Derivative financial instruments	1,080.31	95,780.93
Futures and forward contracts	1,080.31	95,780.93
b) Other foreign exchange positions and transactions	-1,341,910.79	9,220,009.58
Realised gains on investments	19,459,646.61	31,712,290.66
Unrealised gains on investments	7,743,863.03	8,949,910.99
Realised losses on investments	-9,593,956.46	-7,810,434.46
Unrealised losses on investments	-1,229,715.02	-9,679,262.68
<b>II. Investment income and expenses</b>	1,153,819.15	1,319,170.28
A. Dividends	1,327,362.56	1,575,945.43
B. Interests	4,316.01	5,339.60
b) Cash at bank and in hand and deposits	4,316.01	5,339.60
C. Interest on borrowings (-)	-4,144.86	-10,744.77
b) Interest paid on bank accounts	-4,144.86	
E. Withholding Tax (-)	-301,540.12	-428,963.35
b) Foreign origin	-301,540.12	-428,963.35
F. Other investment income	127,825.56	177,593.37
<b>III. Other income</b>	16,962.73	20,191.35
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and *	1,154.08	10,932.77
B. Other	15,808.65	9,258.58
<b>IV. Operating expenses</b>	-2,204,156.54	-2,207,143.39
A. Investment transaction and delivery costs (-)	-118,011.81	-110,315.58
B. Financial expenses (-)	-162.25	-101.78
C. Custodian's fee (-)	-48,949.10	-47,993.79
D. Manager's fee (-)	-1,927,347.76	-1,925,348.40
a) Financial management	-1,806,888.55	-1,805,014.09
Classic Shares	-1,199,152.16	-1,073,320.03
Institutional Shares	-607,736.39	-731,694.06
b) Administration and accounting management	-120,459.21	-120,334.31
F. Formation and organisation expenses (-)	-1,030.37	-2,104.31
G. Remuneration, social security charges and pension	-1,400.72	-1,320.95
H. Services and sundry goods (-)	-6,140.68	-2,632.87
J. Taxes	-106,929.91	-117,141.19
Institutional Shares	-5,431.73	-8,482.96
Classic Shares	-101,498.18	-108,658.23
L. Other expenses (-)	5,816.06	-184.52
Subtotal II + III + IV	-1,033,374.66	-867,781.76
<b>V. Profit (loss) on ordinary activities before tax</b>	15,346,463.50	22,305,429.28
<b>VII. Result of the bookyear</b>	15,346,463.50	22,305,429.28

## 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 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<b>Japan</b>							
SONY GROUP CORP	13,000.00	JPY	3,643.000	256,915.62		0.11	0.11
ASTELLAS PHARMA INC	4,200.00	JPY	2,601.500	59,273.57		0.03	0.03
YAMAHA MOTOR CO LTD		JPY	1,243.000				
RECRUIT HOLDINGS CO LTD	2,700.00	JPY	6,866.000	100,567.01		0.04	0.04
DAI-ICHI LIFE HOLDINGS INC	7,200.00	JPY	1,611.000	62,923.96		0.03	0.03
ORIX CORP	2,100.00	JPY	5,543.000	63,146.92		0.03	0.03
OJI HOLDINGS CORP	9,900.00	JPY	984.500	52,873.60		0.02	0.02
mitsubishi estate co ltd	2,300.00	JPY	5,278.000	65,854.46		0.03	0.03
OBIC CO LTD	1,900.00	JPY	4,200.000	43,290.33		0.02	0.02
AEON CO LTD	6,300.00	JPY	2,226.500	76,094.14		0.03	0.03
NOMURA RESEARCH INSTITUTE LT	1,500.00	JPY	4,367.000	35,535.50		0.02	0.02
NINTENDO CO LTD	2,300.00	JPY	8,995.000	112,232.07		0.05	0.05
RAKUTEN GROUP INC	9,000.00	JPY	828.100	40,430.89		0.02	0.02
NGK INSULATORS LTD	2,700.00	JPY	4,587.000	67,186.26		0.03	0.03
NEXON CO LTD	2,100.00	JPY	3,321.000	37,833.47		0.02	0.02
ALFRESA HOLDINGS CORP	3,200.00	JPY	2,679.000	46,506.18		0.02	0.02
ADVANTEC CORP	1,700.00	JPY	26,850.000	247,617.42		0.11	0.11
DENSO CORP	4,700.00	JPY	2,250.000	57,367.82		0.02	0.02
LASERTEC CORP	300.00	JPY	33,660.000	54,780.17		0.02	0.02
FUJIFILM HOLDINGS CORP	4,000.00	JPY	3,244.000	70,392.89		0.03	0.03
RESONA HOLDINGS INC	5,800.00	JPY	1,910.500	60,112.26		0.03	0.03
DAIWA SECURITIES GROUP INC	6,100.00	JPY	1,646.000	54,468.78		0.02	0.02
LY CORP	20,600.00	JPY	389.000	43,471.52		0.02	0.02
DAIFUKU CO LTD	1,700.00	JPY	6,472.000	59,686.40		0.03	0.03
TDK CORP	4,200.00	JPY	2,424.500	55,240.74		0.02	0.02
SHIONOGI & CO LTD	3,300.00	JPY	3,664.000	65,592.98		0.03	0.03
ORIENTAL LAND CO LTD	3,600.00	JPY	2,816.000	54,994.99		0.02	0.02
mitsui fudosan co ltd	6,900.00	JPY	2,106.500	78,849.43		0.03	0.03
JAPAN POST BANK CO LTD	4,000.00	JPY	3,061.000	66,421.90		0.03	0.03
SUZUKI MOTOR CORP	4,000.00	JPY	2,370.500	51,438.46		0.02	0.02
NITTO DENKO CORP	2,400.00	JPY	3,637.000	47,352.46		0.02	0.02
ORACLE CORP JAPAN	600.00	JPY	9,432.000	30,700.33		0.01	0.01
TOKYO ELECTRON LTD	1,000.00	JPY	44,010.000	238,747.79		0.10	0.10
FANUC CORP	1,800.00	JPY	7,113.000	69,456.56		0.03	0.03
BANDAI NAMCO HOLDINGS INC	1,700.00	JPY	4,244.000	39,139.23		0.02	0.02
SOFTBANK CORP	82,800.00	JPY	213.800	96,034.22		0.04	0.04
JAPAN POST HOLDINGS CO LTD	5,000.00	JPY	2,036.000	55,225.00		0.02	0.02
MS&AD INSURANCE GROUP HOLDIN	2,300.00	JPY	4,376.000	54,600.06		0.02	0.02
DISCO CORP	200.00	JPY	75,500.000	81,915.28		0.03	0.03
CENTRAL JAPAN RAILWAY CO	2,500.00	JPY	4,608.000	62,494.31		0.03	0.03
EAST JAPAN RAILWAY CO	2,300.00	JPY	3,860.000	48,161.85		0.02	0.02
FAST RETAILING CO LTD	400.00	JPY	69,030.000	149,791.04		0.06	0.06
HITACHI CONSTRUCTION MACHINE	1,700.00	JPY	7,027.000	64,804.75		0.03	0.03
DAIWA HOUSE INDUSTRY CO LTD	1,800.00	JPY	5,643.000	55,102.40		0.02	0.02
TAKEDA PHARMACEUTICAL CO LTD	2,600.00	JPY	5,819.000	82,074.77		0.03	0.03
SUMITOMO MITSUI TRUST GROUP	1,800.00	JPY	5,483.000	53,540.05		0.02	0.02
DAIICHI SANKYO CO LTD	4,300.00	JPY	3,064.000	71,473.53		0.03	0.03
MINEBEA MITSUMI INC	2,700.00	JPY	3,364.000	49,272.86		0.02	0.02
SOMPO HOLDINGS INC	1,600.00	JPY	6,245.000	54,205.13		0.02	0.02
NIDEC CORP	3,500.00	JPY	2,462.000	46,745.96		0.02	0.02
PANASONIC HOLDINGS CORP	4,500.00	JPY	2,537.000	61,932.84		0.03	0.03
OTSUKA HOLDINGS CO LTD	1,000.00	JPY	10,710.000	58,100.18		0.02	0.02
FUJIKURA LTD	600.00	JPY	26,765.000	87,117.72		0.04	0.04
KAO CORP	1,200.00	JPY	6,674.000	43,446.56		0.02	0.02
KUBOTA CORP	4,000.00	JPY	3,176.000	68,917.33		0.03	0.03
ASAHI GROUP HOLDINGS LTD	3,800.00	JPY	1,699.500	35,034.24		0.01	0.01
FUJITSU LIMITED	4,000.00	JPY	3,588.000	77,857.49		0.03	0.03
HITACHI LTD	9,900.00	JPY	5,226.000	280,667.80		0.12	0.12
MIZUHO FINANCIAL GROUP INC	5,300.00	JPY	7,151.000	205,603.56		0.09	0.09
SEKISUI HOUSE LTD	2,700.00	JPY	3,826.000	56,039.82		0.02	0.02
KEYENCE CORP	400.00	JPY	66,060.000	143,346.32		0.06	0.06

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
HOYA CORP	700.00	JPY	28,265.000	107,333.43		0.05	0.05
NIPPON SANSO HOLDINGS CORP	1,500.00	JPY	5,993.000	48,766.72		0.02	0.02
SONY FINANCIAL GROUP INC	20,600.00	JPY	159.900	17,869.14		0.01	0.01
NOMURA HOLDINGS INC	8,400.00	JPY	1,452.500	66,188.63		0.03	0.03
CANON INC	3,400.00	JPY	4,762.000	87,832.71		0.04	0.04
TERUMO CORP	4,100.00	JPY	2,110.000	46,930.40		0.02	0.02
NTT INC	71,400.00	JPY	153.300	59,378.38		0.03	0.03
SUMITOMO MITSUI FINANCIAL GR	7,600.00	JPY	5,997.000	247,249.62		0.11	0.11
TOKIO MARINE HOLDINGS INC	4,100.00	JPY	6,527.000	145,172.87		0.06	0.06
BRIDGESTONE CORP	2,600.00	JPY	3,796.000	53,541.13		0.02	0.02
SEVEN & I HOLDINGS CO LTD	4,100.00	JPY	2,195.500	48,832.09		0.02	0.02
T&D HOLDINGS INC	2,400.00	JPY	4,214.000	54,864.79		0.02	0.02
ASAHI KASEI CORP	6,300.00	JPY	1,844.500	63,038.69		0.03	0.03
SEIKO EPSON CORP	2,800.00	JPY	2,117.500	32,163.95		0.01	0.01
HIKARI TSUSHIN INC	200.00	JPY	44,210.000	47,966.55		0.02	0.02
ASICS CORP	2,100.00	JPY	4,794.000	54,614.17		0.02	0.02
AJINOMOTO CO INC	2,400.00	JPY	4,968.000	64,681.61		0.03	0.03
MURATA MANUFACTURING CO LTD	4,300.00	JPY	4,108.000	95,826.78		0.04	0.04
mitsubishi UFJ FINANCIAL GRO	21,600.00	JPY	2,968.500	347,839.41		0.15	0.15
HONDA MOTOR CO LTD	8,100.00	JPY	1,584.500	69,625.01		0.03	0.03
SHIN-ETSU CHEMICAL CO LTD	3,700.00	JPY	6,168.000	123,803.83		0.05	0.05
RENASAS ELECTRONICS CORP	4,200.00	JPY	2,969.000	67,646.83		0.03	0.03
CHUGAI PHARMACEUTICAL CO LTD	1,400.00	JPY	10,455.000	79,403.58		0.03	0.03
TOYOTA TSUSHO CORP	1,600.00	JPY	6,988.000	60,654.20		0.03	0.03
TOYOTA INDUSTRIES CORP	500.00	JPY	20,230.000	54,872.39		0.02	0.02
PAN PACIFIC INTERNATIONAL HO	9,000.00	JPY	1,040.000	50,776.63		0.02	0.02
SOFTBANK GROUP CORP	8,100.00	JPY	4,089.000	179,676.02		0.08	0.08
SUMITOMO ELECTRIC INDUSTRIES	1,400.00	JPY	10,375.000	78,795.99		0.03	0.03
<u>Luxembourg</u>							
EUROFINS SCIENTIFIC	1,056.00	EUR	68.160	71,976.96		0.03	0.03
ARCELORMITTAL	2,365.00	EUR	55.480	131,210.20		0.06	0.06
<u>The Netherlands</u>							
UNIVERSAL MUSIC GROUP NV	2,230.00	EUR	19.110	42,615.30		0.02	0.02
QIAGEN N.V.	1,728.00	EUR	125.990	72,506.88		0.03	0.03
ASM INTERNATIONAL NV	80.00	EUR	714.200	57,136.00		0.02	0.02
PROSUS NV	4,589.00	EUR	43.510	199,667.39		0.09	0.09
BE SEMICONDUCTOR INDUSTRIES	276.00	EUR	189.400	52,274.40		0.02	0.02
ABN AMRO BANK NV-CVA	5,397.00	EUR	28.360	153,058.92		0.07	0.07
JDE PEET'S NV	3,694.00	EUR	31.700	117,099.80		0.05	0.05
KONINKLIJKE PHILIPS NV	5,294.00	EUR	27.080	143,361.52		0.06	0.06
ASML HOLDING NV	1,763.00	EUR	1,233.400	2,174,484.20		0.93	0.93
ASR NEDERLAND NV	1,734.00	EUR	61.440	106,536.96		0.05	0.05
ARGENX SE	132.00	EUR	657.400	86,776.80		0.04	0.04
NN GROUP NV	4,781.00	EUR	69.300	331,323.30		0.14	0.14
AEGON LTD	33,572.00	EUR	6.434	216,002.25		0.09	0.09
<u>Sweden</u>							
INDUSTRIVARDEN AB-C SHS	2,178.00	SEK	511.800	104,637.39		0.04	0.04
SANDVIK AB	10,088.00	SEK	399.400	378,217.72		0.16	0.16
SWEDISH ORPHAN BIOVITRUM AB	2,000.00	SEK	395.400	74,232.72		0.03	0.03
TELE2 AB-B SHS	15,653.00	SEK	190.800	280,352.66		0.12	0.12
TELIA CO AB	95,529.00	SEK	46.360	415,726.20		0.18	0.18
BEIJER REF AB	3,372.00	SEK	141.650	44,836.62		0.02	0.02
ERICSSON LM-B SHS	25,704.00	SEK	104.550	252,262.96		0.11	0.11
NIBE INDUSTRIER AB-B SHS	15,478.00	SEK	37.070	53,859.98		0.02	0.02
SKANSKA AB-B SHS	6,070.00	SEK	278.000	158,402.57		0.07	0.07
BOLIDEN AB	2,416.00	SEK	717.400	162,699.81		0.07	0.07
SPOTIFY TECHNOLOGY SA	1,273.00	USD	514.940	555,194.90		0.24	0.24
ATLAS COPCO AB-A SHS	2,908.00	SEK	195.050	53,243.81		0.02	0.02
SKF AB-B SHARES	7,895.00	SEK	259.600	192,391.36		0.08	0.08
VOLVO AB-B SHS	4,330.00	SEK	351.800	142,992.24		0.06	0.06
ESSITY AKTIEBOLAG-B	2,873.00	SEK	287.300	77,481.85		0.03	0.03
ASSA ABLOY AB-B	7,326.00	SEK	385.600	285,175.06		0.11	0.11
SECURITAS AB-B SHS	8,113.00	SEK	160.700	122,384.41		0.05	0.05
TRELLEBORG AB-B SHS	2,432.00	SEK	395.800	90,358.31		0.04	0.04
SKANDINAVISKA ENSKILDA BAN-A	4,663.00	SEK	192.800	84,391.98		0.04	0.04
SVENSKA HANDELSBANKEN-A SHS	24,359.00	SEK	144.600	330,640.83		0.14	0.14
SWEDBANK AB - A SHARES	5,526.00	SEK	347.800	180,413.57		0.08	0.08
ADDTECH AB-B SHARES	1,774.00	SEK	334.600	55,719.64		0.02	0.02
LIFCO AB-B SHS	1,527.00	SEK	321.800	46,126.85		0.02	0.02
<u>Singapore</u>							
GRAB HOLDINGS LTD - CL A	11,040.00	USD	4.220	39,458.63		0.02	0.02
SINGAPORE AIRLINES LTD	10,000.00	SGD	7.180	48,077.94		0.02	0.02
SINGAPORE EXCHANGE LTD	4,200.00	SGD	18.200	51,184.93		0.02	0.02
OVERSEA-CHINESE BANKING CORP	6,700.00	SGD	21.430	96,143.16		0.04	0.04
UNITED OVERSEAS BANK LTD	2,100.00	SGD	36.970	51,986.45		0.02	0.02
DBS GROUP HOLDINGS LTD	4,880.00	SGD	57.120	186,650.62		0.08	0.08
SEA LTD-ADR	846.00	USD	108.450	77,707.04		0.03	0.03

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SINGAPORE TELECOMMUNICATIONS	18,500.00	SGD	5.040	62,434.36		0.03	0.03
<u>United States of America</u>							
VERIZON COMMUNICATIONS INC	8,449.00	USD	50.140	358,798.05		0.15	0.15
XYLEM INC	425.00	USD	129.560	46,635.89		0.02	0.02
AMGEN INC	3,227.00	USD	388.160	1,060,889.57		0.45	0.45
OWENS CORNING	726.00	USD	122.070	75,059.56		0.03	0.03
JOHNSON CONTROLS INTERNATION	2,736.00	USD	144.300	334,381.98		0.14	0.14
FOX CORP - CLASS A	9,092.00	USD	56.340	433,847.11		0.18	0.18
ALPHABET INC-CL C	44,498.00	USD	311.430	11,737,115.39		5.00	5.00
PFIZER INC	49,706.00	USD	27.650	1,164,030.58		0.50	0.50
SS&C TECHNOLOGIES HOLDINGS	10,432.00	USD	75.290	665,220.02		0.28	0.28
STRYKER CORP	282.00	USD	387.460	92,541.48		0.04	0.04
DEERE & CO	435.00	USD	629.710	232,001.23		0.10	0.10
CENCORA INC	266.00	USD	372.140	83,839.45		0.04	0.04
NETAPP INC	2,986.00	USD	99.030	250,447.68		0.11	0.11
FERGUSON ENTERPRISES INC	879.00	USD	260.760	194,128.94		0.08	0.08
VERTIV HOLDINGS CO-A	817.00	USD	254.890	176,374.29		0.08	0.08
UBER TECHNOLOGIES INC	18,924.00	USD	75.420	1,208,815.18		0.52	0.52
AECOM	4,245.00	USD	97.980	352,269.92		0.15	0.15
ARISTA NETWORKS INC	2,139.00	USD	133.500	241,853.56		0.10	0.10
QNITY ELECTRONICS INC	489.00	USD	126.760	52,499.06		0.02	0.02
AXON ENTERPRISE INC	91.00	USD	542.400	41,804.35		0.02	0.02
FLEX LTD	13,911.00	USD	63.020	742,501.25		0.32	0.32
KIMBERLY-CLARK CORP	14,484.00	USD	111.440	1,367,067.81		0.58	0.58
MORGAN STANLEY	12,551.00	USD	166.510	1,770,023.72		0.75	0.75
CARDINAL HEALTH INC	8,142.00	USD	229.230	1,580,749.27		0.67	0.67
GEN DIGITAL INC	18,778.00	USD	22.570	358,956.09		0.15	0.15
WALT DISNEY CO/THE	1,446.00	USD	106.040	129,866.89		0.06	0.06
CORNING INC	11,542.00	USD	150.380	1,470,048.24		0.63	0.63
AMERICAN EXPRESS CO	4,054.00	USD	308.900	1,060,625.56		0.45	0.45
FIFTH THIRD BANCORP	1,168.00	USD	49.470	48,937.88		0.02	0.02
WARNER BROS DISCOVERY INC	10,871.00	USD	28.170	259,368.23		0.11	0.11
VERTEX PHARMACEUTICALS INC	127.00	USD	496.830	53,440.68		0.02	0.02
BLACKSTONE INC	1,526.00	USD	113.370	146,525.47		0.06	0.06
BROADCOM INC	22,097.00	USD	319.550	5,980,432.24		2.55	2.55
AIRBNB INC-CLASS A	481.00	USD	135.110	55,041.85		0.02	0.02
PROGRESSIVE CORP	914.00	USD	213.660	165,397.85		0.07	0.07
CF INDUSTRIES HOLDINGS INC	9,361.00	USD	99.540	789,187.72		0.34	0.34
INTERNATIONAL PAPER CO	4,787.00	USD	43.550	176,568.01		0.08	0.08
CAPITAL ONE FINANCIAL CORP	7,602.00	USD	195.640	1,259,638.59		0.54	0.54
ZOOM COMMUNICATIONS INC	5,807.00	USD	73.940	363,656.80		0.16	0.16
DROPBOX INC-CLASS A	4,830.00	USD	24.990	102,228.93		0.04	0.04
CINTAS CORP	6,355.00	USD	201.130	1,082,562.17		0.46	0.46
QORVO INC	687.00	USD	82.900	48,236.05		0.02	0.02
REPUBLIC SERVICES INC	269.00	USD	229.000	52,173.29		0.02	0.02
TWILIO INC - A	8,073.00	USD	120.960	827,060.29		0.35	0.35
ROYALTY PHARMA PLC- CL A		USD	46.210				
COMFORT SYSTEMS USA INC	611.00	USD	1,429.370	739,684.14		0.32	0.32
ROCKET COS INC-CLASS A	8,110.00	USD	18.190	124,943.59		0.05	0.05
BLOOM ENERGY CORP- A	694.00	USD	155.670	91,500.79		0.04	0.04
JPMORGAN CHASE & CO	17,323.00	USD	300.300	4,405,943.00		1.88	1.88
CISCO SYSTEMS INC	4,109.00	USD	79.460	276,531.84		0.12	0.12
EBAY INC	4,695.00	USD	90.860	361,300.67		0.15	0.15
PRUDENTIAL FINANCIAL INC	572.00	USD	98.380	47,661.01		0.02	0.02
NVIDIA CORP	106,734.00	USD	177.190	16,017,783.91		6.83	6.83
REGENERON PHARMACEUTICALS	72.00	USD	781.670	47,666.84		0.02	0.02
THE CIGNA GROUP	1,739.00	USD	289.820	426,862.86		0.18	0.18
ADVANCED MICRO DEVICES	3,930.00	USD	200.210	666,405.78		0.28	0.28
METLIFE INC	7,215.00	USD	72.070	440,404.04		0.19	0.19
SALESFORCE INC	3,472.00	USD	194.790	572,805.01		0.24	0.24
WORKDAY INC-CLASS A	1,223.00	USD	133.760	138,552.11		0.06	0.06
MICRON TECHNOLOGY INC	5,649.00	USD	412.370	1,972,963.61		0.84	0.84
MONSTER BEVERAGE CORP	21,566.00	USD	85.300	1,558,041.67		0.66	0.66
HUNTINGTON BANCSHARES INC	3,260.00	USD	16.800	46,386.04		0.02	0.02
LENNAR CORP-A	560.00	USD	114.360	54,240.37		0.02	0.02
RELIANCE INC	622.00	USD	315.640	166,281.09		0.07	0.07
SOFI TECHNOLOGIES INC	4,804.00	USD	17.760	72,261.40		0.03	0.03
APPLE INC	52,291.00	USD	264.180	11,700,039.28		4.99	4.99
BRISTOL-MYERS SQUIBB CO	26,940.00	USD	62.370	1,423,094.60		0.61	0.61
BEST BUY CO INC	13,890.00	USD	61.970	729,027.95		0.31	0.31
UNITEDHEALTH GROUP INC	2,795.00	USD	293.270	694,240.41		0.30	0.30
ROYAL CARIBBEAN CRUISES LTD	589.00	USD	310.960	155,124.45		0.07	0.07
VISA INC-CLASS A SHARES	4,049.00	USD	320.140	1,097,863.01		0.47	0.47
CBRE GROUP INC - A	347.00	USD	147.660	43,396.31		0.02	0.02
HP INC	8,147.00	USD	18.990	131,033.73		0.06	0.06
VEEVA SYSTEMS INC-CLASS A	2,035.00	USD	182.010	313,704.03		0.13	0.13
HCA HEALTHCARE INC	3,371.00	USD	529.700	1,512,339.04		0.64	0.64
BOOKING HOLDINGS INC	11.00	USD	4,239.350	39,495.93		0.02	0.02
SEI INVESTMENTS COMPANY	682.00	USD	81.320	46,972.34		0.02	0.02

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SEAGATE TECHNOLOGY HOLDINGS	5,432.00	USD	407.840	1,876,333.43		0.80	0.80
CLOROX COMPANY	559.00	USD	127.160	60,203.64		0.03	0.03
COCA-COLA CO/THE	800.00	USD	81.560	55,262.13		0.02	0.02
CLOUDFLARE INC - CLASS A	3,686.00	USD	172.190	537,555.98		0.23	0.23
SYNCHRONY FINANCIAL	7,171.00	USD	69.110	419,740.67		0.18	0.18
SCHWAB (CHARLES) CORP	3,366.00	USD	95.200	271,401.03		0.12	0.12
MCKESSON CORP	1,289.00	USD	987.370	1,077,936.76		0.46	0.46
GOLDMAN SACHS GROUP INC	1,578.00	USD	859.570	1,148,811.26		0.49	0.49
FEDEX CORP	1,628.00	USD	387.000	533,612.26		0.23	0.23
DUPONT DE NEMOURS INC	3,865.00	USD	50.040	163,805.03		0.07	0.07
VERALTO CORP	511.00	USD	97.430	42,167.13		0.02	0.02
WILLIAMS-SONOMA INC	1,700.00	USD	205.650	296,099.77		0.13	0.13
EQUIFAX INC	259.00	USD	208.960	45,837.76		0.02	0.02
GE VERNOVA INC	1,747.00	USD	873.600	1,292,605.40		0.55	0.55
TAPESTRY INC	5,572.00	USD	155.470	733,699.36		0.31	0.31
PEPSICO INC	9,546.00	USD	169.740	1,372,353.72		0.59	0.59
AUTOMATIC DATA PROCESSING	316.00	USD	214.360	57,370.85		0.02	0.02
ADOBE INC	900.00	USD	262.410	200,024.56		0.09	0.09
ALLSTATE CORP	2,278.00	USD	214.520	413,887.15		0.18	0.18
UNITED RENTALS INC	59.00	USD	840.000	41,975.10		0.02	0.02
US BANCORP	3,743.00	USD	54.660	173,280.58		0.07	0.07
STEEL DYNAMICS INC	474.00	USD	193.130	77,533.34		0.03	0.03
TESLA INC	6,887.00	USD	402.510	2,347,832.96		1.00	1.00
PACKAGING CORP OF AMERICA	891.00	USD	232.140	175,181.45		0.07	0.07
PPG INDUSTRIES INC	593.00	USD	123.270	61,911.67		0.03	0.03
ECOLAB INC	3,051.00	USD	308.350	796,794.99		0.34	0.34
IDEXX LABORATORIES INC	2,532.00	USD	656.730	1,408,351.28		0.60	0.60
LINDE PLC	2,311.00	USD	508.080	994,471.82		0.42	0.42
HOLOGIC INC	1,973.00	USD	75.360	125,929.77		0.05	0.05
RPM INTERNATIONAL INC	952.00	USD	114.120	92,015.11		0.04	0.04
APPROVIN CORP-CLASS A	1,888.00	USD	434.770	695,219.58		0.30	0.30
ALNYLAM PHARMACEUTICALS INC	1,535.00	USD	332.920	432,821.38		0.18	0.18
EMCOR GROUP INC	1,758.00	USD	724.620	1,078,920.95		0.46	0.46
CARVANA CO	241.00	USD	334.160	68,207.47		0.03	0.03
SOLVENTUM CORP	3,310.00	USD	74.200	208,013.89		0.09	0.09
CIENA CORP	162.00	USD	348.700	47,843.99		0.02	0.02
HARTFORD INSURANCE GROUP INC	5,106.00	USD	140.830	609,026.83		0.26	0.26
AVERY DENNISON CORP	884.00	USD	196.350	147,008.89		0.06	0.06
MERCK & CO. INC.	1,131.00	USD	123.820	118,607.96		0.05	0.05
PRINCIPAL FINANCIAL GROUP	2,622.00	USD	95.420	211,900.77		0.09	0.09
TARGET CORP	517.00	USD	113.790	49,825.89		0.02	0.02
BOSTON SCIENTIFIC CORP	14,263.00	USD	76.850	928,357.37		0.40	0.40
TRAVELERS COS INC/THE	1,016.00	USD	308.640	265,586.72		0.11	0.11
AMAZON.COM INC	35,280.00	USD	210.000	6,274,921.66		2.68	2.67
O'REILLY AUTOMOTIVE INC	1,223.00	USD	93.880	97,243.36		0.04	0.04
OTIS WORLDWIDE CORP	1,561.00	USD	92.560	122,373.30		0.05	0.05
CROWN HOLDINGS INC	1,839.00	USD	114.600	178,495.30		0.08	0.08
CORTEVA INC	12,379.00	USD	80.120	840,014.80		0.36	0.36
COSTCO WHOLESALE CORP	811.00	USD	1,010.790	694,292.11		0.30	0.30
LKQ CORP	1,789.00	USD	33.110	50,168.37		0.02	0.02
LAM RESEARCH CORP	11,753.00	USD	233.890	2,328,202.91		0.99	0.99
CONAGRA BRANDS INC	3,070.00	USD	19.250	50,052.93		0.02	0.02
INTERACTIVE BROKERS GRO-CL A	15,958.00	USD	71.190	962,183.47		0.41	0.41
MOTOROLA SOLUTIONS INC	173.00	USD	482.260	70,662.30		0.03	0.03
BANK OF NEW YORK MELLON CORP	2,650.00	USD	119.100	267,311.76		0.11	0.11
BANK OF AMERICA CORP	54,678.00	USD	49.830	2,307,618.14		0.98	0.98
NORTHERN TRUST CORP	1,462.00	USD	143.090	177,180.98		0.08	0.08
ABBVIE INC	1,306.00	USD	232.080	256,709.14		0.11	0.11
DELL TECHNOLOGIES -C	2,395.00	USD	148.080	300,374.02		0.13	0.13
STATE STREET CORP	422.00	USD	128.620	45,970.73		0.02	0.02
ESTEE LAUDER COMPANIES-CL A	4,931.00	USD	109.470	457,183.51		0.19	0.19
INTL BUSINESS MACHINES CORP	6,241.00	USD	240.210	1,269,713.40		0.54	0.54
CVS HEALTH CORP	8,978.00	USD	79.900	607,556.70		0.26	0.26
JM SMUCKER CO/THE	2,350.00	USD	115.950	230,780.47		0.10	0.10
JOHNSON & JOHNSON	9,350.00	USD	248.430	1,967,324.89		0.84	0.84
INTUITIVE SURGICAL INC	1,867.00	USD	503.510	796,182.92		0.34	0.34
RESMED INC	872.00	USD	256.260	189,259.52		0.08	0.08
COGNIZANT TECH SOLUTIONS-A	1,140.00	USD	64.430	62,209.03		0.03	0.03
TERADYNE INC	2,641.00	USD	320.030	715,845.88		0.31	0.31
IQVIA HOLDINGS INC	6,740.00	USD	178.810	1,020,732.96		0.44	0.44
NEWMONT CORP-CDI	2,734.00	AUD	177.200	292,414.53		0.12	0.12
PROCTER & GAMBLE CO/THE	13,883.00	USD	167.200	1,965,984.25		0.84	0.84
DICK'S SPORTING GOODS INC	1,823.00	USD	203.630	314,404.58		0.13	0.13
SNAP-ON INC	833.00	USD	385.220	271,777.98		0.12	0.12
EPAM SYSTEMS INC	533.00	USD	141.000	63,651.22		0.03	0.03
WESTERN DIGITAL CORP	909.00	USD	279.700	215,336.07		0.09	0.09
ABBOTT LABORATORIES	3,584.00	USD	116.350	353,178.96		0.15	0.15
INTEL CORP	18,904.00	USD	45.610	730,254.46		0.31	0.31
MICROSOFT CORP	29,697.00	USD	392.740	9,878,207.66		4.21	4.21
LOWE'S COS INC	259.00	USD	264.570	58,036.44		0.02	0.02

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
HOME DEPOT INC	154.00	USD	380.720	49,657.73		0.02	0.02
GILEAD SCIENCES INC	25,422.00	USD	148.950	3,207,086.39		1.37	1.37
EXPEDITORS INTL WASH INC	907.00	USD	145.030	111,410.36		0.05	0.05
PAYPAL HOLDINGS INC	4,265.00	USD	46.210	166,922.72		0.07	0.07
MOLSON COORS BEVERAGE CO - B	6,073.00	USD	48.990	251,982.95		0.11	0.11
PNC FINANCIAL SERVICES GROUP	281.00	USD	212.350	50,538.11		0.02	0.02
MOODY'S CORP	379.00	USD	477.590	153,304.49		0.07	0.07
KEURIG DR PEPPER INC	2,673.00	USD	30.280	68,551.23		0.03	0.03
TJX COMPANIES INC	702.00	USD	161.660	96,116.98		0.04	0.04
ELI LILLY & CO	2,972.00	USD	1,051.990	2,648,017.52		1.13	1.13
MASTERCARD INC - A	2,623.00	USD	517.210	1,149,014.85		0.49	0.49
QUALCOMM INC	9,774.00	USD	142.360	1,178,476.02		0.50	0.50
KLA CORP	133.00	USD	1,524.550	171,733.00		0.07	0.07
DOLLAR TREE INC	1,080.00	USD	126.480	115,692.72		0.05	0.05
COLGATE-PALMOLIVE CO	671.00	USD	99.140	56,341.95		0.02	0.02
SHERWIN-WILLIAMS CO/THE	160.00	USD	362.590	49,135.60		0.02	0.02
CITIGROUP INC	21,575.00	USD	110.190	2,013,508.30		0.86	0.86
AMERIPRISE FINANCIAL INC	951.00	USD	470.120	378,660.22		0.16	0.16
MONGODB INC	814.00	USD	328.470	226,454.29		0.10	0.10
AT&T INC	29,951.00	USD	28.010	710,534.01		0.30	0.30
EXPEDIA GROUP INC	1,944.00	USD	215.690	355,129.47		0.15	0.15
INCYTE CORP	1,072.00	USD	101.270	91,946.68		0.04	0.04
MASCO CORP	2,896.00	USD	71.620	175,668.26		0.07	0.07
DAVITA INC	3,385.00	USD	156.300	448,103.24		0.19	0.19
META PLATFORMS INC-CLASS A	6,911.00	USD	648.180	3,793,996.76		1.62	1.62
ROBINHOOD MARKETS INC - A	5,551.00	USD	75.850	356,604.85		0.15	0.15
KRAFT HEINZ CO/THE	32,350.00	USD	24.610	674,289.40		0.29	0.29
PACCAR INC	592.00	USD	126.090	63,221.21		0.03	0.03
UNITED AIRLINES HOLDINGS INC	3,263.00	USD	106.300	293,772.25		0.13	0.13
WABTEC CORP	2,587.00	USD	263.950	578,333.74		0.25	0.25
FORTIVE CORP	3,721.00	USD	59.200	186,570.00		0.08	0.08
<u>Austria</u>							
ERSTE GROUP BANK AG	4,115.00	EUR	100.700	414,380.50		0.18	0.18
<u>Australia</u>							
SUNCORP GROUP LTD	5,163.00	AUD	34.590	45,591.43		0.02	0.02
WISETECH GLOBAL LTD	755.00	AUD	47.540	21,664.21		0.01	0.01
WESTPAC BANKING CORP	7,726.00	AUD	42.540	198,375.90		0.08	0.08
SEEK LTD	3,070.00	AUD	16.560	30,685.66		0.01	0.01
INSURANCE AUSTRALIA GROUP	12,950.00	AUD	6.660	52,057.19		0.02	0.02
WOOLWORTHS GROUP LTD	2,947.00	AUD	36.000	64,035.29		0.03	0.03
MACQUARIE GROUP LTD	852.00	AUD	213.480	109,782.60		0.05	0.05
BRAMBLES LTD	3,879.00	AUD	25.080	58,719.73		0.03	0.03
NATIONAL AUSTRALIA BANK LTD	6,841.00	AUD	49.020	202,408.91		0.09	0.09
CSL LTD	1,170.00	AUD	146.760	103,640.69		0.04	0.04
FORTESCUE LTD	4,162.00	AUD	21.140	53,106.02		0.02	0.02
COLES GROUP LTD	4,162.00	AUD	20.560	51,649.00		0.02	0.02
NORTHERN STAR RESOURCES LTD	3,716.00	AUD	30.280	67,915.41		0.03	0.03
ANZ GROUP HOLDINGS LTD	7,204.00	AUD	40.040	174,102.30		0.07	0.07
QBE INSURANCE GROUP LTD	4,582.00	AUD	21.730	60,096.83		0.03	0.03
COMMONWEALTH BANK OF AUSTRAL	3,597.00	AUD	174.620	379,115.16		0.16	0.16
EVOLUTION MINING LTD	7,695.00	AUD	16.580	77,006.94		0.03	0.03
TRANSURBAN GROUP	7,234.00	AUD	14.340	62,612.98		0.03	0.03
MEDIBANK PRIVATE LTD	17,982.00	AUD	4.380	47,538.87		0.02	0.02
<u>Canada</u>							
WHEATON PRECIOUS METALS CORP	1,112.00	CAD	222.270	153,489.78		0.07	0.07
OPEN TEXT CORP	6,344.00	CAD	33.790	133,120.58		0.06	0.06
TOROMONT INDUSTRIES LTD	625.00	CAD	211.700	82,166.48		0.04	0.04
ROYAL BANK OF CANADA	915.00	CAD	228.070	129,593.46		0.06	0.06
POWER CORP OF CANADA	11,194.00	CAD	68.520	476,317.44		0.20	0.20
HYDRO ONE LTD	9,054.00	CAD	58.620	329,594.63		0.14	0.14
IGM FINANCIAL INC	2,063.00	CAD	67.860	86,937.45		0.04	0.04
WASTE CONNECTIONS INC	344.00	CAD	234.730	50,144.22		0.02	0.02
WESTON (GEORGE) LTD	826.00	CAD	100.120	51,356.42		0.02	0.02
AGNICO EAGLE MINES LTD	5,401.00	CAD	342.630	1,149,194.11		0.49	0.49
ATKINSREALIS GROUP INC	1,823.00	CAD	94.550	107,039.00		0.05	0.05
BANK OF NOVA SCOTIA	7,125.00	CAD	103.480	457,862.54		0.20	0.20
LUNDIN MINING CORP	5,952.00	CAD	43.460	160,637.33		0.07	0.07
DOLLARAMA INC	1,912.00	CAD	200.820	238,445.25		0.10	0.10
FAIRFAX FINANCIAL HLDGS LTD	322.00	CAD	2,347.750	469,463.19		0.20	0.20
IA FINANCIAL CORP INC	1,648.00	CAD	155.130	158,762.10		0.07	0.07
CAN IMPERIAL BK OF COMMERCE	11,626.00	CAD	137.790	994,813.91		0.42	0.42
CGI INC	10,626.00	CAD	99.760	658,294.28		0.28	0.28
GILDAN ACTIVEWEAR INC	1,078.00	CAD	92.970	62,237.97		0.03	0.03
SUN LIFE FINANCIAL INC	6,538.00	CAD	89.400	362,974.62		0.15	0.15
NUTRIEN LTD	968.00	CAD	102.590	61,670.04		0.03	0.03
SAPUTO INC	3,348.00	CAD	43.540	90,524.83		0.04	0.04
MAGNA INTERNATIONAL INC	1,181.00	CAD	86.010	63,080.14		0.03	0.03
EMPIRE CO LTD 'A'	2,581.00	CAD	48.380	77,543.91		0.03	0.03

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
BANK OF MONTREAL	519.00	CAD	196.310	63,270.84		0.03	0.03
QUEBECOR INC -CL B	3,977.00	CAD	56.410	139,317.45		0.06	0.06
KINROSS GOLD CORP	28,990.00	CAD	50.420	907,705.33		0.39	0.39
ELEMENT FLEET MANAGEMENT COR	4,146.00	CAD	32.490	83,651.33		0.04	0.04
CELESTICA INC	183.00	CAD	378.780	43,045.92		0.02	0.02
LUNDIN GOLD INC	650.00	CAD	128.570	51,897.55		0.02	0.02
CCL INDUSTRIES INC - CL B	926.00	CAD	94.880	54,560.64		0.02	0.02
<u>Switzerland</u>							
CHUBB LTD	436.00	USD	340.860	125,870.21		0.05	0.05
STMICROELECTRONICS NV	1,834.00	EUR	28.410	52,103.94		0.02	0.02
BELIMO HOLDING AG-REG	60.00	CHF	772.000	51,012.24		0.02	0.02
GALDERMA GROUP AG	291.00	CHF	145.900	46,757.81		0.02	0.02
SANDOZ GROUP AG	5,253.00	CHF	68.020	393,504.67		0.17	0.17
KUEHNE + NAGEL INTL AG-REG	243.00	CHF	179.350	47,996.94		0.02	0.02
SWISS LIFE HOLDING AG-REG	104.00	CHF	881.400	100,951.38		0.04	0.04
LOGITECH INTERNATIONAL-REG	505.00	CHF	70.840	39,398.15		0.02	0.02
ADECCO GROUP AG-REG	1,683.00	CHF	21.560	39,961.22		0.02	0.02
ROCHE HOLDING AG-GENUSSCHEIN	3,822.00	CHF	367.000	1,544,765.66		0.66	0.66
SCHINDLER HOLDING-PART CERT	507.00	CHF	293.600	163,934.32		0.07	0.07
GEBERIT AG-REG	325.00	CHF	648.000	231,933.90		0.10	0.10
COCA-COLA HBC AG-DI	2,563.00	GBP	48.100	140,377.91		0.06	0.06
UBS GROUP AG-REG	17,627.00	CHF	32.010	621,398.13		0.26	0.26
TEMENOS AG - REG	1,036.00	CHF	71.500	81,577.74		0.03	0.03
CHOCOLADEFABRIKEN LINDT-PC	8.00	CHF	12,660.000	111,539.72		0.05	0.05
NOVARTIS AG-REG	13,973.00	CHF	130.500	2,008,195.69		0.86	0.86
LONZA GROUP AG-REG	108.00	CHF	536.200	63,775.87		0.03	0.03
SWISS RE AG	3,680.00	CHF	135.950	550,976.27		0.23	0.23
AMCOR PLC	2,634.00	USD	48.430	108,041.52		0.05	0.05
ZURICH INSURANCE GROUP AG	339.00	CHF	580.600	216,761.72		0.09	0.09
GARMIN LTD	4,890.00	USD	252.830	1,047,123.49		0.45	0.45
NESTLE SA-REG	2,791.00	CHF	83.980	258,131.83		0.11	0.11
GIVAUDAN-REG	92.00	CHF	3,092.000	313,280.36		0.13	0.13
<u>Germany</u>							
FRESENIUS MEDICAL CARE AG	6,933.00	EUR	39.450	273,506.85		0.12	0.12
SARTORIUS AG-VORZUG	193.00	EUR	240.300	46,377.90		0.02	0.02
DAIMLER TRUCK HOLDING AG	1,991.00	EUR	43.030	85,672.73		0.04	0.04
BAYERISCHE MOTOREN WERKE AG	731.00	EUR	89.460	65,395.26		0.03	0.03
BEIERSDORF AG	1,139.00	EUR	107.650	122,613.35		0.05	0.05
FRESENIUS SE & CO KGAA	14,431.00	EUR	50.900	734,537.90		0.31	0.31
SCOUT24 SE	1,335.00	EUR	72.250	96,453.75		0.04	0.04
INFINEON TECHNOLOGIES AG	16,114.00	EUR	45.825	738,424.05		0.31	0.31
SIEMENS HEALTHINEERS AG	3,782.00	EUR	42.140	159,373.48		0.07	0.07
CTS EVENTIM AG & CO KGAA	702.00	EUR	68.850	48,332.70		0.02	0.02
CONTINENTAL AG	1,724.00	EUR	73.120	126,058.88		0.05	0.05
ALLIANZ SE-REG	1,802.00	EUR	382.200	688,724.40		0.29	0.29
VONOVIA SE	1,806.00	EUR	28.690	51,814.14		0.02	0.02
LEG IMMOBILIEN SE	634.00	EUR	70.800	44,887.20		0.02	0.02
AUMOVIO SE	953.00	EUR	42.300	40,311.90		0.02	0.02
SAP SE	2,790.00	EUR	170.960	476,978.40		0.20	0.20
DEUTSCHE LUFTHANSA-REG	6,099.00	EUR	9.088	55,427.71		0.02	0.02
COMMERZBANK AG	9,011.00	EUR	34.650	312,231.15		0.13	0.13
DEUTSCHE BOERSE AG	233.00	EUR	232.400	54,149.20		0.02	0.02
HENKEL AG & CO KGAA VOR-PREF	4,334.00	EUR	83.180	360,502.12		0.15	0.15
HEIDELBERG MATERIALS AG	1,653.00	EUR	189.550	313,326.15		0.13	0.13
DEUTSCHE TELEKOM AG-REG	1,415.00	EUR	34.090	48,237.35		0.02	0.02
MERCK KGAA	384.00	EUR	128.300	49,267.20		0.02	0.02
SIEMENS ENERGY AG	3,103.00	EUR	166.450	516,494.35		0.22	0.22
ADIDAS AG	4,461.00	EUR	158.200	705,730.20		0.30	0.30
DEUTSCHE BANK AG-REGISTERED	20,277.00	EUR	30.295	614,291.72		0.26	0.26
<u>Denmark</u>							
NOVONESIS (NOVOZYMES) B	2,368.00	DKK	375.500	119,010.59		0.05	0.05
ROCKWOOL A/S-B SHS	1,785.00	DKK	209.550	50,063.34		0.02	0.02
PANDORA A/S	658.00	DKK	500.000	44,034.18		0.02	0.02
GENMAB A/S	229.00	DKK	1,848.500	56,656.39		0.02	0.02
DSV A/S	479.00	DKK	1,635.500	104,852.80		0.04	0.04
AP MOLLER-MAERSK A/S-B	42.00	DKK	15,675.000	88,115.19		0.04	0.04
CARLSBERG AS-B	423.00	DKK	983.200	55,664.23		0.02	0.02
VESTAS WIND SYSTEMS A/S	6,839.00	DKK	162.450	148,698.40		0.06	0.06
NOVO NORDISK A/S-B	4,332.00	DKK	237.900	137,935.75		0.06	0.06
DANSKE BANK A/S	7,669.00	DKK	330.100	338,827.17		0.14	0.14
<u>Spain</u>							
CAIXABANK SA	5,813.00	EUR	10.520	61,152.76		0.03	0.03
GRIFOLS SA	4,667.00	EUR	10.630	49,610.21		0.02	0.02
REDEIA CORP SA	4,566.00	EUR	15.730	71,823.18		0.03	0.03
ACS ACTIVIDADES CONS Y SERV	2,101.00	EUR	109.600	230,269.60		0.10	0.10
AENA SME SA	4,770.00	EUR	26.670	127,215.90		0.05	0.05
BANCO BILBAO VIZCAYA ARGENTA	16,033.00	EUR	19.750	316,651.75		0.13	0.13

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
BANCO DE SABADELL SA	48,573.00	EUR	3.208	155,822.18		0.07	0.07
MAPFRE SA	12,440.00	EUR	3.950	49,138.00		0.02	0.02
BANCO SANTANDER SA	28,234.00	EUR	10.790	304,644.86		0.13	0.13
<u>Finland</u>							
SAMPO OYJ-A SHS	24,175.00	EUR	9.388	226,954.90		0.10	0.10
ORION OYJ-CLASS B	3,018.00	EUR	67.700	204,318.60		0.09	0.09
NOKIA OYJ	36,120.00	EUR	6.484	234,202.08		0.10	0.10
<u>France</u>							
PUBLICIS GROUPE	3,664.00	EUR	75.420	276,338.88		0.12	0.12
DANONE	3,341.00	EUR	72.640	242,690.24		0.10	0.10
BNP PARIBAS	4,947.00	EUR	95.500	472,438.50		0.20	0.20
BIOMERIEUX	391.00	EUR	100.000	39,100.00		0.02	0.02
ORANGE	3,337.00	EUR	18.190	60,700.03		0.03	0.03
CAPGEMINI SE	3,315.00	EUR	106.950	354,539.25		0.15	0.15
L'OREAL	1,006.00	EUR	397.400	399,784.40		0.17	0.17
AXA SA	1,263.00	EUR	41.460	52,363.98		0.02	0.02
EIFFAGE	926.00	EUR	146.200	135,381.20		0.06	0.06
MICHELIN (CGDE)	1,831.00	EUR	34.400	62,986.40		0.03	0.03
BOUYGUES SA	2,006.00	EUR	52.680	105,676.08		0.05	0.05
SOCIETE GENERALE SA	9,412.00	EUR	73.860	695,170.32		0.30	0.30
LVMH MOET HENNESSY LOUIS VUI	714.00	EUR	544.100	388,487.40		0.17	0.17
SANOFI	2,834.00	EUR	82.200	232,954.80		0.10	0.10
LEGRAND SA	1,790.00	EUR	153.850	275,391.50		0.12	0.12
KERING	315.00	EUR	285.900	90,058.50		0.04	0.04
HERMES INTERNATIONAL	93.00	EUR	2,049.000	190,557.00		0.08	0.08
<u>United Kingdom</u>							
3I GROUP PLC	18,221.00	GBP	33.220	689,250.24		0.29	0.29
ASTRAZENECA PLC	316.00	GBP	155.420	55,924.11		0.02	0.02
NATWEST GROUP PLC	163,102.00	GBP	6.190	1,149,621.90		0.49	0.49
STANDARD CHARTERED PLC	2,684.00	GBP	18.320	55,990.34		0.02	0.02
RECKITT BENCKISER GROUP PLC	7,134.00	GBP	126.040	528,996.24		0.23	0.23
UNILEVER PLC	4,249.00	GBP	54.670	264,509.27		0.11	0.11
GSK PLC	39,103.00	GBP	22.010	980,020.62		0.42	0.42
AVIVA PLC	8,821.00	GBP	6.860	68,904.41		0.03	0.03
MONDI PLC	5,105.00	GBP	8.872	51,573.00		0.02	0.02
UNITED UTILITIES GROUP PLC	10,870.00	GBP	13.930	172,419.25		0.07	0.07
RELX PLC	2,934.00	GBP	25.840	86,329.20		0.04	0.04
BARCLAYS PLC	135,579.00	GBP	4.529	699,120.26		0.30	0.30
LLOYDS BANKING GROUP PLC	161,840.00	GBP	1.025	188,800.41		0.08	0.08
INTL CONSOLIDATED AIRLINE-DI	38,306.00	EUR	4.826	184,864.76		0.08	0.08
ENDEAVOUR MINING PLC	3,340.00	GBP	52.900	201,190.39		0.09	0.09
BUNZL PLC	2,727.00	GBP	21.940	68,128.19		0.03	0.03
ASSOCIATED BRITISH FOODS PLC	1,950.00	GBP	19.770	43,898.17		0.02	0.02
PHOENIX GROUP HOLDINGS PLC	10,046.00	GBP	7.670	87,739.19		0.04	0.04
WISE PLC - A	4,290.00	GBP	8.605	42,035.21		0.02	0.02
VODAFONE GROUP PLC	49,280.00	GBP	1.145	64,251.21		0.03	0.03
SAGE GROUP PLC/THE	16,369.00	GBP	8.218	153,176.93		0.07	0.07
BARRATT REDROW PLC	12,972.00	GBP	3.651	53,929.18		0.02	0.02
INFORMA PLC	6,715.00	GBP	8.382	64,091.25		0.03	0.03
KINGFISHER PLC	12,203.00	GBP	3.705	51,482.54		0.02	0.02
MARKS & SPENCER GROUP PLC	12,054.00	GBP	3.965	54,422.62		0.02	0.02
BT GROUP PLC	68,720.00	GBP	2.168	169,647.52		0.07	0.07
NEXT PLC	1,235.00	GBP	135.200	190,129.17		0.08	0.08
BERKELEY GROUP HOLDINGS/THE	895.00	GBP	43.240	44,067.03		0.02	0.02
<u>Hong Kong</u>							
HONG KONG EXCHANGES & CLEAR	2,447.00	HKD	419.000	111,015.16		0.05	0.05
AIA GROUP LTD	22,629.00	HKD	86.800	212,676.44		0.09	0.09
BOC HONG KONG HOLDINGS LTD	11,485.00	HKD	44.900	55,835.66		0.02	0.02
WH GROUP LTD	41,500.00	HKD	9.840	44,215.80		0.02	0.02
SUN HUNG KAI PROPERTIES	4,843.00	HKD	146.000	76,559.95		0.03	0.03
FUTU HOLDINGS LTD-ADR	326.00	USD	148.840	41,095.82		0.02	0.02
TECHTRONIC INDUSTRIES CO LTD	4,685.00	HKD	127.600	64,728.35		0.03	0.03
<u>Ireland</u>							
JAZZ PHARMACEUTICALS PLC	1,199.00	USD	190.020	192,965.17		0.08	0.08
RYANAIR HOLDINGS PLC	2,016.00	EUR	27.420	55,278.72		0.02	0.02
KERRY GROUP PLC-A	631.00	EUR	75.300	47,514.30		0.02	0.02
AERCAP HOLDINGS NV	7,296.00	USD	149.440	923,447.31		0.39	0.39
TE CONNECTIVITY PLC	2,599.00	USD	230.150	506,614.59		0.22	0.22
TRANE TECHNOLOGIES PLC	629.00	USD	462.320	246,293.96		0.10	0.10
APTIV PLC	1,905.00	USD	73.540	118,653.09		0.05	0.05
AIB GROUP PLC	24,979.00	EUR	8.850	221,064.15		0.09	0.09
EXPERIAN PLC	2,334.00	GBP	27.860	74,043.52		0.03	0.03
CRH PLC	3,790.00	USD	119.980	385,131.02		0.16	0.16
SMURFIT WESTROCK PLC	6,050.00	USD	47.010	240,882.95		0.10	0.10
ALLEGION PLC	2,293.00	USD	161.150	312,964.30		0.13	0.13

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Italy</u>							
FERRARI NV	861.00	EUR	321.400	276,725.40		0.12	0.12
UNICREDIT SPA	14,471.00	EUR	72.410	1,047,845.11		0.45	0.45
POSTE ITALIANE SPA	17,073.00	EUR	22.750	388,410.75		0.17	0.17
TELECOM ITALIA SPA	174,430.00	EUR	0.636	110,972.37		0.05	0.05
INTESA SANPAOLO	125,022.00	EUR	5.835	729,503.37		0.31	0.31
BANCO BPM SPA	61,515.00	EUR	12.535	771,090.53		0.33	0.33
PRYSMIAN SPA	2,265.00	EUR	102.500	232,162.50		0.10	0.10
MONCLER SPA	4,348.00	EUR	58.440	254,097.12		0.11	0.11
UNIPOL ASSICURAZIONI SPA	13,452.00	EUR	21.160	284,644.32		0.12	0.12
BPER BANCA SPA	30,289.00	EUR	12.010	363,770.89		0.16	0.16
DIASORIN SPA	546.00	EUR	71.200	38,875.20		0.02	0.02
<u>Belgium</u>							
UCB SA	1,895.00	EUR	252.300	478,108.50		0.20	0.20
ANHEUSER-BUSCH INBEV SA/NV	1,208.00	EUR	68.820	83,134.56		0.04	0.04
AGEAS	826.00	EUR	62.900	51,955.40		0.02	0.02
<u>Chile</u>							
ANTOFAGASTA PLC	4,164.00	GBP	42.680	202,367.25		0.09	0.09
<u>Norway</u>							
FRESNILLO PLC	8,470.00	GBP	42.400	408,935.07		0.17	0.17
<u>Norway</u>							
DNB BANK ASA	8,259.00	NOK	301.500	221,686.61		0.09	0.09
NORSK HYDRO ASA	15,993.00	NOK	88.140	125,495.36		0.05	0.05
ORKLA ASA	7,409.00	NOK	130.100	85,814.68		0.04	0.04
TELENOR ASA	9,766.00	NOK	176.300	153,282.90		0.07	0.07
<u>Chile</u>							
MERIDIAN ENERGY LTD	15,300.00	NZD	5.660	44,010.44		0.02	0.02
FISHER & PAYKEL HEALTHCARE C	2,497.00	NZD	40.900	51,902.67		0.02	0.02
<u>USA</u>							
MERCADOLIBRE INC	53.00	USD	1,757.580	78,895.35		0.03	0.03
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD	2,490.00	USD	100.150	211,208.18		0.09	0.09
Total shares				228,526,433.89		97.42	97.42
<b>Real estate certificates</b>							
<u>United States of America</u>							
KIMCO REALTY CORP	3,301.00	USD	23.550	65,841.07		0.03	0.03
IRON MOUNTAIN INC	677.00	USD	108.330	62,115.19		0.03	0.03
REGENCY CENTERS CORP	4,179.00	USD	79.000	279,614.64		0.12	0.12
AMERICAN TOWER CORP	1,074.00	USD	191.860	174,521.59		0.07	0.07
WP CAREY INC	1,125.00	USD	74.650	71,128.36		0.03	0.03
ESSEX PROPERTY TRUST INC	338.00	USD	255.110	73,030.56		0.03	0.03
HOST HOTELS & RESORTS INC	15,390.00	USD	19.590	255,348.61		0.11	0.11
EQUINIX INC	259.00	USD	974.260	213,715.03		0.09	0.09
EQUITY RESIDENTIAL	1,085.00	USD	63.210	58,086.60		0.02	0.02
SIMON PROPERTY GROUP INC	7,569.00	USD	203.850	1,306,801.60		0.56	0.56
VENTAS INC	2,502.00	USD	86.160	182,580.10		0.08	0.08
WELLTOWER INC	7,549.00	USD	207.120	1,324,255.85		0.56	0.56
SBA COMMUNICATIONS CORP	284.00	USD	201.160	48,386.08		0.02	0.02
PROLOGIS INC	667.00	USD	142.570	80,540.52		0.03	0.03
DIGITAL REALTY TRUST INC	2,965.00	USD	177.200	444,988.57		0.19	0.19
ANNALY CAPITAL MANAGEMENT IN	45,677.00	USD	23.240	899,071.30		0.38	0.38
<u>France</u>							
KLEPIERRE	1,446.00	EUR	35.620	51,506.52		0.02	0.02
COVIVIO	853.00	EUR	62.150	53,013.95		0.02	0.02
UNIBAIL-RODAMCO-WESTFIELD	2,580.00	EUR	106.150	273,867.00		0.12	0.12
<u>Australia</u>							
GOODMAN GROUP	4,253.00	AUD	28.940	74,290.05		0.03	0.03
STOCKLAND		AUD	5.110				
SCENTRE GROUP	20,777.00	AUD	3.820	47,905.23		0.02	0.02
Total real estate certificates				6,040,608.42		2.58	2.58
TOTAL SECURITIES PORTFOLIO				234,567,042.31		100.00	100.00
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EUR	75,789.95	EUR	1.000	75,789.95		0.03	0.03
KBC GROUP SGD	447.71	SGD	1.000	299.79			
KBC GROUP CAD	5,579.35	CAD	1.000	3,464.79			
KBC GROUP HKD	434,011.15	HKD	1.000	46,993.22		0.02	0.02
KBC GROUP GBP	-222.64	GBP	1.000	-253.52			

Name	Quantity on 28/02/2026	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP ILS	-0.29	ILS	1.000	-0.08			
KBC GROUP DKK	-0.38	DKK	1.000	-0.05			
KBC GROUP SEK	46,373.98	SEK	1.000	4,353.14			
KBC GROUP NZD	-6.43	NZD	1.000	-3.27			
KBC GROUP ZAR	127.64	ZAR	1.000	6.79			
KBC GROUP JPY	-37,343.00	JPY	1.000	-202.58			
KBC GROUP NOK	12,579.02	NOK	1.000	1,119.88			
KBC GROUP AUD	2,308.99	AUD	1.000	1,393.67			
KBC GROUP CHF	-911.86	CHF	1.000	-1,004.23			
KBC GROUP USD	-18,596.32	USD	1.000	-15,750.25		-0.01	-0.01
KBC GROUP TRY	-57.19	TRY	1.000	-1.10			
Total demand accounts				116,206.15		0.05	0.05
TOTAL CASH AT BANK AND IN HAND				116,206.15		0.05	0.05
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	248,287.63	EUR	2.000	248,287.63		0.11	0.11
Total receivables				248,287.63		0.11	0.11
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-516,592.75	EUR	3.000	-143,971.72		-0.06	-0.06
TOTAL RECEIVABLES AND PAYABLES				104,315.91		0.04	0.04
OTHER							
Interest receivable		EUR		145,795.93		0.06	0.06
Expenses payable	-354,829.64	EUR		-354,829.64		-0.15	-0.15
TOTAL OTHER				-209,033.71		-0.09	-0.09
TOTAL NET ASSETS				234,578,530.66		100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Argentina	0.00			
Australia	2.18			
Austria	0.13			
Belgium	0.60			
Bermuda	0.55			
Canada	1.01			
Switzerland	2.78			
Cayman Islands	0.05			
Cyprus	0.00			
Germany	1.53			
Denmark	1.19			
Spain	0.74			
Finland	0.08			
France	1.86			
U.K.	3.15			
Hong Kong	0.52			
Ireland	0.38			
Italy	1.96			
Jersey/The Channel Islands	0.00			
Japan	6.78			
Netherlands	1.21			
Norway	0.28			
New Zealand	0.13			
Singapore	0.46			
Sweden	0.98			
U.S.A.	71.45			
TOTAL	100.00			

	28/02/2025	31/08/2025	28/02/2026
Austria	0.11	0.20	0.18
Australia	1.20	1.31	0.85
Belgium	0.24	0.21	0.30
Canada	2.08	2.59	3.37
Switzerland	3.78	3.02	2.94
Germany	2.54	2.62	2.94
Denmark	0.83	0.46	0.49
Spain	0.51	0.62	0.66
Finland	0.21	0.22	0.28
France	1.62	1.16	2.01
United Kingdom	2.97	2.55	3.03
Hong Kong	0.36	0.39	0.26
Ireland	0.07	0.14	0.14
Italy	1.67	2.46	1.92
Japan	4.29	4.40	3.05
Netherlands	2.13	1.43	1.93
Norway	0.22	0.25	0.25
New Zealand	0.06	0.06	0.04
Sweden	1.38	1.36	1.76
Singapore	0.41	0.41	0.26
United States of America	72.96	74.14	73.36
undefined	0.36	0.00	0.00
TOTAL	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
Media	10.11	12.05	12.03	8.57
Telecommunications	0.32	1.44	1.50	1.24
Consumer Discretionary Products	1.04	3.48	2.43	2.76
Consumer Discretionary Services	0.63	0.24	0.13	0.11
Retail & Wholesale - Discretionary	5.62	6.35	5.29	4.09
Consumer Staple Products	8.47	0.96	1.65	4.84
Retail & Wholesale - Staples	0.51	0.57	0.60	0.67
Renewable Energy	0.00	0.00	0.00	0.06
Banking	9.39	8.52	10.92	9.81
Financial Services	5.73	9.33	7.64	6.40
Insurance	6.07	5.60	4.55	3.35
Real Estate	0.62	2.68	2.48	2.35
Health Care	18.64	14.13	12.72	14.10
Industrial Products	0.77	1.59	1.29	3.36
Industrial Services	0.82	1.99	2.48	3.03
Materials	2.13	4.02	4.03	4.72
Tech Hardware & Semiconductors	18.02	14.33	16.67	22.75
Software & Tech Services	11.05	12.59	13.44	7.52
Utilities	0.05	0.11	0.12	0.28
TOTAL	100.00	100.00	100.00	100.00

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

	31/08/2024	28/02/2025	31/08/2025	28/02/2026
AUSTRALIAN DOLLAR	2.02			
CANADIAN DOLLAR	1.01			
SWISS FRANC	2.65			
DANISH KRONE	1.20			
EURO	10.82			
POUND STERLING	3.30			
HONG KONG DOLLAR	0.52			
JAPANESE YEN	3.94			
NORWEGIAN KRONE	0.28			
NEW ZEALAND DOLLAR	0.07			

SWEDISH KRONA	0.98		
SINGAPORE DOLLAR	0.46		
US DOLLAR	72.75		
TOTAL	100.00		

	28/02/2025	31/08/2025	28/02/2026
Australian dollar	1.23	1.33	0.97
Canadian dollar	2.15	2.61	3.39
Swiss franc	3.77	3.01	2.93
Danish krone	0.83	0.46	0.49
Euro	9.19	8.94	9.95
Pound sterling	2.97	2.59	3.04
Hong Kong dollar	0.34	0.38	0.24
Japanese yen	4.24	4.39	3.06
Norwegian krone	0.22	0.25	0.25
New Zealand dollar	0.06	0.06	0.04
Swedish krona	1.11	1.01	1.52
Singapore dollar	0.32	0.29	0.21
Turkish lira	-0.00	-0.00	0.00
US dollar	73.56	74.68	73.91
South African rand	0.00	0.00	0.00
TOTAL	100.00	100.00	100,00

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

	1 <sup>st</sup> half of year
<b>Purchases</b>	108,634,412.99
<b>Sales</b>	123,317,080.29
<b>Total 1</b>	231,951,493.28
<b>Subscriptions</b>	11,437,557.69
<b>Redemptions</b>	25,168,579.17
<b>Total 2</b>	36,606,136.86
<b>Monthly average of total assets</b>	242,531,174.75
<b>Turnover rate</b>	80.54%

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

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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	Total
2024 - 08*	8,238.55	8,898.92	14,544.99	2,824.64	59,869.33	32,347.87	92,217.21
2025 - 08*	9,875.41	4,273.49	8,717.63	3,434.01	61,001.79	33,175.35	94,177.14
2026 - 02*	5,366.69	956.68	2,577.06	1,900.73	63,777.23	32,231.30	96,008.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	12,737,394.96	9,506,582.75	23,236,839.97	3,065,969.22
2025 - 08*	17,444,220.03	5,213,892.38	14,936,557.50	4,137,273.59
2026 - 02*	10,227,231.77	1,224,206.10	4,934,164.82	2,427,647.17

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	138,596,187.92	1,688.58	1,159.34
2025 - 08*	150,605,978.39	1,804.61	1,221.44
2026 - 02*	163,878,596.33	1,921.42	1,282.47

\*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	Total
2024 - 08*	0.00		17,500.00		54,506.00		54,506.00
2025 - 08*	290.00		9,800.00		44,996.00		44,996.00
2026 - 02*	0.00		9,000.00		35,996.00		35,996.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00		27,796,143.00	
2025 - 08*	533,887.10		17,360,451.00	
2026 - 02*	0.00		17,792,887.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	93,908,547.91	1,722.90	
2025 - 08*	82,957,231.40	1,843.66	
2026 - 02*	70,699,934.33	1,964.11	

\*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	Total
2024 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2025 - 08*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2026 - 02*	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	0.00	0.00	0.00	0.00
2025 - 08*	0.00	0.00	0.00	0.00
2026 - 02*	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
2024 - 08*	0.00	0.00	0.00
2025 - 08*	0.00	0.00	0.00
2026 - 02*	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	Total
2024 - 08*	0.00		0.00		0.00		0.00
2025 - 08*	0.00		0.00		0.00		0.00
2026 - 02*	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
2024 - 08*	0.00			0.00
2025 - 08*	0.00			0.00
2026 - 02*	0.00			0.00

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 08*	0.00	0.00	
2025 - 08*	0.00	0.00	
2026 - 02*	0.00	0.00	

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

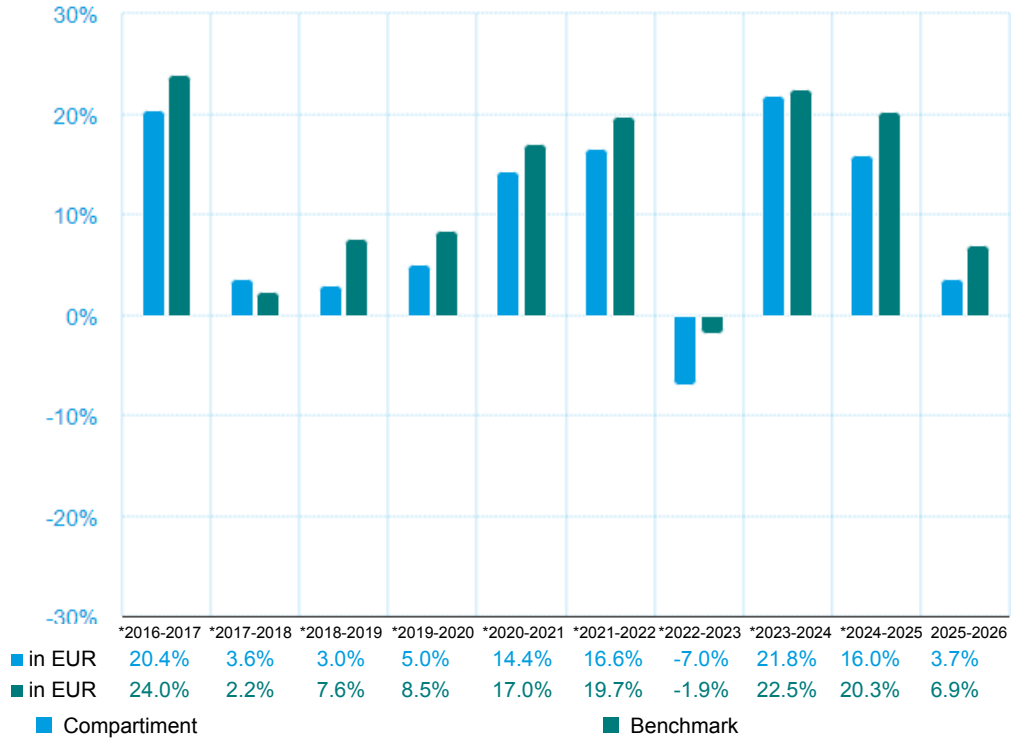
## 2.4.5. Performance figures

Classic Shares

BE0177657500

KBC Eco Fund World Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (in EUR)



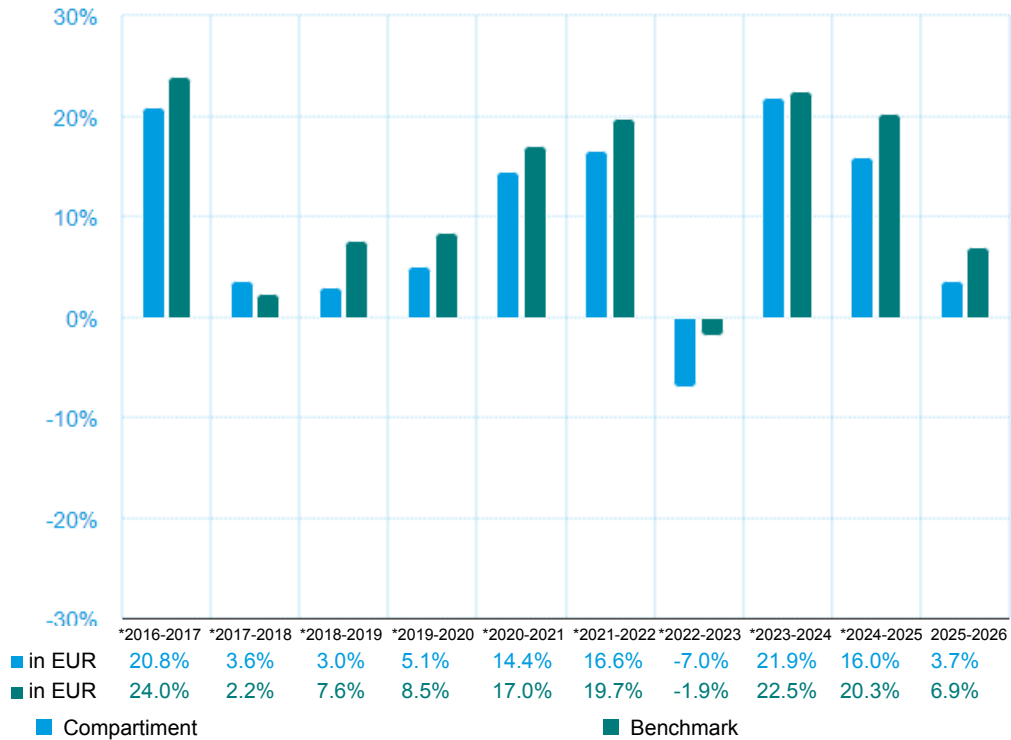
\* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0133741752

KBC Eco Fund World Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (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	3.66%	6.88%	13.56%	16.34%	9.69%	13.10%	9.38%	12.34%	30/04/1992	5.05%
CAP	BE0133741752	EUR	3.65%	6.88%	13.58%	16.34%	9.71%	13.10%	9.44%	12.34%	30/04/1992	6.24%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

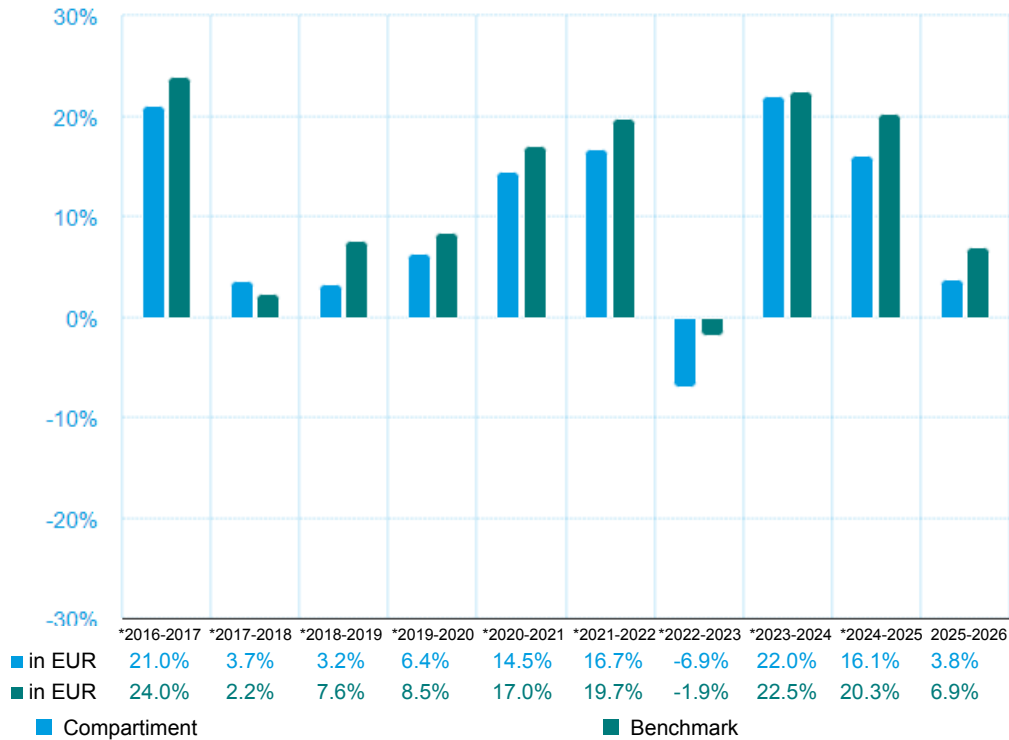
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

## Institutional Shares

BE6257810497

KBC Eco Fund World Responsible Investing Institutional Shares CAP

Annual performance compared to the benchmark from 01/03/2016 through 28/02/2026 (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	3.78%	6.88%	13.69%	16.34%	9.81%	13.10%	9.68%	12.34%	25/09/2013	9.52%

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 01/03/2023 through 28/02/2026 (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 01/03/2023 through 28/02/2026 (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 01/03/2024 through 28/02/2026 (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: 1,798%  
Transaction costs: 0,354%

#### Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,805%  
Transaction costs: 0,353%

#### Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 1,676%  
Transaction costs: 0,345%

#### Discretionary Shares Capitalisation :

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

#### Discretionary Shares Distribution :

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

#### Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%  
Transaction costs: 0,210%

Percentage calculated at reporting date: 28 February 2026 (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 53,30% 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.