

KBC Eco Fund

Semi-annual report

29 February 2024

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

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

27 March 1992

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman
Jean-Louis Claessens	/	Independent Director
Jozef Walravens	/	Independent Director
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director appointed 22/12/2023
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director resigned 21/12/2023
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Wim Van Hellemont	Head Manager Transform & Channels KBC Bank NV, Havenlaan 2, B-1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

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

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

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

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

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

These persons may also be directors of various beveks.

Auditor of the management company

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

Financial portfolio management

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 Bevek within the usual terms;
- f) Ascertains that:
 - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
 - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
 - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
 - iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

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.

	Name
1	Alternative Energy Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
2	Climate Change Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
3	CSOB Water Responsible Investing
4	Impact Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional F Shares LU
	K&H Classic Shares HUF
5	Water Responsible Investing
	Classic Shares
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
6	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 shares and bonds will be lent	When lending financial instruments a maximum of 30% of the assets under management will be involved.	Depending on market conditions 0–30% of the assets under management will be involved in the lending of financial instruments

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

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

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional 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 > *Exclusion policies for responsible investment funds*.

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

be found in this policy document: www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

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

Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 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, Water Responsible Investing, World Responsible Investing.

1.2.2. General market overview

1 September 2023 – 29 February 2024

General Investment Climate

The economic context

The stock markets got off to a great start in 2023, and there was improvement in a number of economic indicators. Over the summer, however, we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation, but core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities are once more prevailing. Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer, but this bottomed out in October. Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. Although interest rates have begun to rise again since early 2024, equity markets have continued their upward path, while bonds have been marking time since then.

The latest economic data clearly show the dominance of the US economy. While fourth-quarter growth figures remained weak in the euro area, they far exceeded expectations in the US.

Monetary policy

After the US Federal Reserve first raised interest rates by 25 basis points in March 2022, further rate hikes have followed since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past, interest rates have been raised in small steps, this time the Fed hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy was recently paused, but the Fed is retaining the option of further increases if this should prove necessary. The Fed says it is 'data dependent', and is still holding off on any interest rate cuts for now. At the end of the reporting period, the US key rate was unchanged at 5.5%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this did not last long and it soon announced that the purchase programme would be discontinued in June 2022. Interest rates were raised for the first time in July 2022, by 50 basis points. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 4%. Interest rate hikes have now also been paused in Europe, and we are waiting for the first interest rate cut.

Staff at the two central banks are meanwhile giving out mixed signals. During the period of high inflation that followed the Covid pandemic, there appeared to be virtual unanimity among the central banks on the need to fight inflation by raising interest rates sharply. That unanimity is gradually evaporating. As always, the timing of any further interest rate cuts by the European and US central banks remains uncertain. The market is banking on an initial rate cut in the second quarter of this year.

A historic reversal of Japan's interest rate policy appears to be on the cards, with Japanese inflation still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy.

Currency markets

The euro remained fairly stable against the dollar during the reporting period, gaining barely 0.23%. The euro fell by 0.12% against the Swiss franc and rose by 0.02% against sterling. The euro gained 2.84% against the Japanese yen.

Stock markets

After a sharp fall in the autumn, most indices ended the year on a positive note, and the upward trend continued into the new year. The world index rose 11.31% over the past six months in euro terms.

Among the traditional markets, US shares gained 13.5% in euro terms during the reporting period. In the second quarter, new developments around generative artificial intelligence provided new inspiration for investors, who eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US.

The euro area, where many economic data points are stuck at low levels, still gained 10.44% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares. Japan, helped by the low yen, also benefited, gaining 13.5% over the past six months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. The lifting of the zero-Covid policy at the start of 2023 initially provided a shot in the arm for the Chinese stock market, but despite this, the Chinese stock market still lost 10.21% over the reporting period as the initial surge after the economy reopened was not sustained. Problems in the real estate sector and increased concerns about local government debt continue to worry investors. Manufacturing activity continued to deteriorate and the service sector proved volatile. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Things are going better in India, where shares posted gains of no less than 18.47% over the past six months. Latin America also recorded a gain (7.97%).

The rally was evenly spread across the different sectors. Cyclical stocks performed well, enabling the Materials sector to gain 2.31% over the past six months, for example. Industrials did much better, recording healthy gains of 12.8%.

Financials gained 14.87% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook – especially in the US in the third and fourth quarters – is also good news, as it reduces the probability of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past six months, Consumer Discretionary sectors rose by 9.52%, reflecting continuing strong consumption.

Consumer Staples, which are typically defensive sectors, gained only 1.44%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. With higher yields on the latter asset class, Consumer Staples are now facing more competition and investors are therefore more inclined to choose bonds. Corporate earnings forecasts were also revised downwards on average in this sector. Utilities (+1.98%), too, are often considered an alternative to fixed-income assets. Not surprisingly, they too posted weak results in the reporting period.

By contrast, Health Care, another defensive sector, bucked the trend by posting a positive result (+7.07%). A few drugs from two players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. Meanwhile, the valuation of the sector has returned to normal from its elevated levels, making it a more interesting proposition once again.

The IT and Communications sectors (+19.87% and +14.03%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around artificial intelligence. However, that fantasy was perpetuated by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

Bond markets

US and euro area bond yields have recently undergone renewed major volatility, mainly on the back of the US banking crisis in the spring of 2023 and expectations that central banks would soon adjust their key rates. That adjustment did not materialise, however. Although global inflation has fallen back somewhat recently, core inflation still remains above central banks' target levels. This has left them with no other choice but to keep the monetary reins tight for the foreseeable future. This realisation is also permeating bond markets, and long-term yields are continuing their upward movement in response. This is not a smooth process; volatility is the buzzword, and we are consequently seeing wild swings on long-term rates.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by the risk of a recession or financial instability. These central banks' key rates may now have peaked.

Credit premiums are falling further, and are now 0.35% lower than at the beginning of the reporting period.

Although the trend in interest rates proved volatile, there was little evidence of this over the reporting period as a whole. In the US, 10-year government bonds are now yielding 0.07% per year more than at the beginning of the reporting period. By contrast, German government paper is down -0.14%.

Bonds generally recorded healthy gains during the reporting period. Bonds with short maturities rose by 1.86%, while those with long maturities gained 3.55%. The overall gain for a broad basket across all maturities was 3.12%. High-grade corporate bonds also posted positive returns (+3.99%), as did growth market bonds in local currency, which gained 3.17% in euro terms. Bonds issued by companies with weaker credit ratings (High Yield) also delivered very healthy returns (+7.16%). Indexed bonds were the weakest performers (+0.74%), which makes sense given the lower inflation.

Outlook

The economic context

Economic conditions are still uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – and that is creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies.

Despite steadily rising interest rates and inflation rates not seen in 40 years, the economy has held up quite well so far, thanks in part to a very buoyant labour market and continuing strong consumer spending. The military conflict in Ukraine and, now also in the Middle East, resulting in (temporarily) much higher energy prices, and a 'light' banking crisis did not completely throw the economy off track. However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could result in several quarters of weaker economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. The signals coming from the US are mixed. The labour market remains quite strong in historical terms, figures in the manufacturing and service sector seem to be recovering, though the former is volatile. However, higher interest rates work through into the economy only slowly. Although mortgage rates have fallen from their peak, they are still high. That could put further pressure on household budgets.

Nonetheless, the outlook for corporate earnings may be a little overly optimistic. The bulk of the fourth-quarter results have already come out, and these show growth in corporate earnings in the US, but a contraction in Europe. That earnings growth in the US can be largely attributed to technology companies. Not every sector performed equally well.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. However, with interest rates rising since the new year, the bond markets have since shed some of those gains.

Because of the volatility in interest rates, earnings figures that are not broadly spread across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, our investments are currently fairly balanced. We are accordingly neutrally positioned in both equities and bonds.

Monetary policy

The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut at the end of the second quarter of 2024.

The impact of rate hikes on the cost of financing home loans and instalment loans still has households worried, however. Although the fall in interest rates is also trickling down into home loans, rates still remain higher than what most consumers have been used to over the past decade.

Currency markets

We expect the US dollar to weaken slightly over the remainder of the year. We are projecting a euro-US dollar exchange rate of around 1.15 by the end of 2024.

Financial markets

The risk of a deep recession does seem to be completely off the table. Results from major technology companies propelled markets, but other sectors were unable to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a sluggish rise in interest rates since the beginning of 2024. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance.

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

US job growth remains surprisingly strong. Inflation is cooling further, but core inflation remains too high. The strong labour market is pushing up wages as well as boosting purchasing power for households. This means that the US central bank (Fed) will not be readily tempted to cut interest rates sharply, although there is talk of some rate cuts later this year. US growth was however surprisingly strong in both the third and fourth quarters.

In the euro area, too, core inflation remains high, also forcing the European Central Bank (ECB) to maintain a strict monetary policy. We are therefore maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in Emerging Asia. The cheap yen is an advantage for Japanese exporting companies.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. We have a neutral stance on the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for this region.

Within the EMU, although we are more positive for small and medium-sized enterprises, we are maintaining our neutral stance for now.

Within the sectors, we are underweight in cyclical sectors, especially those linked to manufacturing. We are invested below benchmark weight in both the Materials and Industrial sectors. We are also invested below the benchmark weight in the Transport and Automotive sectors.

We are neutrally positioned in Consumer Discretionary sectors, however, given the continuing consumer strength helped by a tight labour market.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Within the Technology sector, we are also maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. We have a neutral stance on media companies.

We are continuing to focus on defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago.

We are also overweight in Consumer Staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We are overweighting food and beverage companies. We are taking a neutral stance on Utilities. We are now also neutral on Real Estate, after high interest rates previously forced us to take a negative view. Interest rates do now seem to have peaked. If interest rates ease further, that will be good news for the Real Estate sector.

Bond markets

Economic growth is still weak in Europe, while expectations for the US have been revised upwards. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds, however, are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. We have seen this happening recently. In this complex situation, it is unclear whether investors will focus more on the dip in growth figures, inflation or a potential reversal of central banks' interest rate policy. Against this backdrop, we still expect to see fluctuations in bond yields, although German 10-year yields may have now peaked. We think the 10-year yields in the US, too, have peaked.

We have a neutral stance on the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low returns. Even after the recent fall in interest rates, the returns are still attractive. For the time being, we prefer high-grade corporate bonds to government bonds, but have become slightly less negative than previously towards the latter category. The yield spread versus corporate bonds has narrowed considerably, improving the risk-return ratio for government bonds. We currently have a slightly negative view on growth market bonds. The High Yield theme offers attractive returns, and we currently have a small position within our neutral weighting. However, we are maintaining a long-term position in green, social and sustainable bonds. These investments form a cornerstone of the bond portfolio.

The maturities have been regularly adjusted in recent months, and we are now positioned slightly shorter than but close to the benchmark maturity. Considerable fluctuations in interest rates are likely to continue for a while. We regularly make tactical adjustments to our position here depending on what is happening to interest rates. Monitoring data closely and continuing to navigate these choppy waters successfully will also make the difference in the coming months.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		29/02/2024	28/02/2023
	TOTAL NET ASSETS	2,586,574,288.61	2,408,048,326.60
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	21,049,717.49	6,993,136.87
C.	Shares and similar instruments		
	a) Shares	2,578,495,059.65	2,406,949,791.86
	Of which securities lent	19,173,179.93	6,231,781.02
D.	Other securities	0.01	50,295.52
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	899,917.13	1,538,908.66
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	49.59	250.24
B.	Payables		
	c) Borrowings (-)	-2,655,258.58	-4,957,372.90
	d) Collateral (-)	-21,049,717.49	-6,993,136.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,538,922.84	6,309,727.85
VI.	Accruals and deferrals		
B.	Accrued income	1,692,490.97	1,661,611.15
C.	Accrued expense (-)	-3,396,892.99	-3,504,885.78
	TOTAL SHAREHOLDERS' EQUITY	2,586,574,288.61	2,408,048,326.60
A.	Capital	2,400,795,344.88	2,377,202,628.08
B.	Income equalization	-112,946.16	277,838.30
D.	Result of the period	185,891,889.89	30,567,860.22

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	21,049,717.49	6,993,136.87
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	176,650,227.53	138,719,970.75
III.B.	Written futures and forward contracts	-14,825,230.81	-20,833,847.99
IX.	Financial instruments lent	19,173,179.93	6,231,781.02

1.4. Aggregate profit and loss account (in EUR)

Income Statement	29/02/2024	28/02/2023
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-336.84	
C. Shares and similar instruments		
a) Shares	187,603,573.67	106,397,454.83
D. Other securities	-52,773.97	-55,537.32
G. Receivables, deposits, cash at bank and in hand and payables	0.01	0.01
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	3,136,642.77	-640,799.24
b) Other foreign exchange positions and transactions	2,687,404.66	-67,068,141.29
Det. section I gains and losses on investments		
Realised gains on investments	66,787,551.97	84,499,575.15
Unrealised gains on investments	207,233,130.31	6,359,605.02
Realised losses on investments	-63,166,945.06	-72,741,667.50
Unrealised losses on investments	-17,479,226.93	20,515,464.31
II. Investment income and expenses		
A. Dividends	14,259,396.40	12,413,914.65
B. Interests		
a) Securities and money market instruments	80,152.29	66,219.47
b) Cash at bank and in hand and deposits	152,651.05	104,081.43
C. Interest on borrowings (-)	-80,822.76	-75,540.40
F. Other investment income		0.66
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	27,805.17	25,368.52
B. Other	32.16	
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-219,388.59	-411,489.46
B. Financial expenses (-)	-2,283.54	-984.53
C. Custodian's fee (-)	-479,081.51	-455,579.36
D. Manager's fee (-)		
a) Financial management	-19,069,334.93	-17,856,692.06
b) Administration and accounting management	-1,208,028.06	-1,143,115.20
c) Commercial fee	-3,734.83	-3,769.67
E. Administrative expenses (-)	-16.87	-10.48
F. Formation and organisation expenses (-)	-19,585.51	-17,707.07
G. Remuneration, social security charges and pension	-12,610.98	-12,990.13
H. Services and sundry goods (-)	-36,367.87	-48,621.73
J. Taxes	-950,771.08	-784,989.10
L. Other expenses (-)	79,369.06	136,787.68
Income and expenditure for the period		
Subtotal II + III + IV	-7,482,620.40	-8,065,116.77

V.	Profit (loss) on ordinary activities before tax	185,891,889.89	30,567,860.22
VII.	Result of the period	185,891,889.89	30,567,860.22

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 =	29/02/2024		28/02/2023	
		1.661905	AUD	1.572625
	5.376824	BRL	5.536552	BRL
	1.467774	CAD	1.443817	CAD
	0.952887	CHF	0.993953	CHF
	1,046.455280	CLP	882.701873	CLP
	25.306510	CZK	23.517488	CZK
	7.454173	DKK	7.442589	DKK
	1.000000	EUR	1.000000	EUR
	0.855488	GBP	0.875975	GBP
	8.471935	HKD	8.324394	HKD
	393.225012	HUF	378.865004	HUF
	17,005.987300	IDR	16,172.625000	IDR
	3.865006	ILS	3.874006	ILS
	89.727819	INR	87.668883	INR
	161.965391	JPY	144.456008	JPY
	1,440.990940	KRW	1,403.306630	KRW
	18.468513	MXN	19.433662	MXN
	5.135342	MYR	4.758993	MYR
	11.469978	NOK	10.972516	NOK
	1.776200	NZD	1.711726	NZD
	60.833062	PHP	58.698675	PHP
	11.197493	SEK	11.059530	SEK
	1.455058	SGD	1.427592	SGD
	33.784452	TRY	20.021179	TRY
	34.206220	TWD	32.312904	TWD
	1.082150	USD	1.060500	USD
	20.759695	ZAR	19.466803	ZAR

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2. Information on KBC Eco Fund Alternative Energy Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

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

Classic Shares Capitalisation

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

Institutional B Shares Capitalisation

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

Discretionary Shares Capitalisation

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

Discretionary Shares Distribution

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

Institutional Discretionary Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

Information related to Responsible Investing

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

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

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

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

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 > Exclusion policy for Responsible Investing funds.

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

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

Positive selection methodology

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

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

that specific challenge.

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

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

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

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

Transparency of adverse sustainability impacts:

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a moderate level of liquidity risk: since there will be invested in a theme which may include companies with a

- lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	257,549,590.93	310,115,640.56
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	14,174,772.00	4,467,862.76
C.	Shares and similar instruments		
	a) Shares	256,099,561.24	310,049,754.14
	Of which securities lent	13,404,806.36	4,202,688.52
D.	Other securities		2.70
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	0.38	0.38
B.	Payables		
	c) Borrowings (-)	-12,811.15	-11,134.78
	d) Collateral (-)	-14,174,772.00	-4,467,862.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,730,699.74	581,183.26
VI.	Accruals and deferrals		
B.	Accrued income	115,385.56	
C.	Accrued expense (-)	-383,244.84	-504,165.14
	TOTAL SHAREHOLDERS' EQUITY	257,549,590.93	310,115,640.56
A.	Capital	300,334,552.19	340,586,384.87
B.	Income equalization	6,881.05	72,540.84
D.	Result of the period	-42,791,842.31	-30,543,285.15
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,174,772.00	4,467,862.76
IX.	Financial instruments lent	13,404,806.36	4,202,688.52

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-42,539,904.15	-20,785,728.55
D.	Other securities	-52,244.75	2,376.12
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,018,046.49	-8,263,795.76
	Det.section I gains and losses on investments		
	Realised gains on investments	2,425,924.53	3,855,481.00
	Unrealised gains on investments	-5,769,408.42	-14,943,976.79
	Realised losses on investments	-18,571,500.62	-4,593,866.44
	Unrealised losses on investments	-19,659,117.90	-13,364,785.96
II.	Investment income and expenses		
A.	Dividends	910,981.39	837,688.63
B.	Interests		
	a) Securities and money market instruments	29,352.10	62,469.43
	b) Cash at bank and in hand and deposits	36,185.90	9,621.23
C.	Interest on borrowings (-)	-619.15	-4,856.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,532.41	18,009.02
B.	Other	3.56	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-29,025.62	-74,020.96
B.	Financial expenses (-)	-153.19	-137.44
C.	Custodian's fee (-)	-53,242.34	-58,041.06
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,859,337.23	-1,920,344.93
	Discretionary Shares	-10,565.08	0.00
	Institutional B Shares	-54,084.47	-56,245.40
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-135,645.49	-146,771.59
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-15.40	-12.16
F.	Formation and organisation expenses (-)	-2,280.18	-2,373.73
G.	Remuneration, social security charges and pension	-1,458.76	-1,678.34
H.	Services and sundry goods (-)	-6,104.03	-6,811.63
J.	Taxes		
	Classic Shares	-91,897.85	-106,840.51
	Discretionary Shares	-4,550.70	0.00
	Institutional B Shares	-1,436.52	-997.72
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	45,245.75	-44,168.24
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,217,739.90	-1,496,136.96
V.	Profit (loss) on ordinary activities before tax	-42,791,842.31	-30,543,285.15
VII.	Result of the period	-42,791,842.31	-30,543,285.15

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	149,577.00	EUR	58.100	8,690,423.70		3.39	3.37
<u>Belgium</u>							
ELIA SYSTEM OPERATOR -	76,892.00	EUR	102.700	7,896,808.40		3.08	3.07
<u>Brazil</u>							
SAO MARTINHO SA -	986,758.00	BRL	28.300	5,193,632.58		2.03	2.02
<u>Canada</u>							
BALLARD POWER SYSTEMS -	598,850.00	CAD	4.300	1,754,394.57		0.69	0.68
BORALEX INC -	290,202.00	CAD	29.830	5,897,859.46		2.30	2.29
HYDRO ONE LTD -	431,666.00	CAD	40.450	11,896,169.24		4.65	4.62
INNERGEX RENEWABLE ENERGY INC -	738,268.00	CAD	8.450	4,250,221.06		1.66	1.65
POLARIS INFRASTRUCTURE INC -	126,078.00	CAD	11.750	1,009,294.58		0.39	0.39
<u>Denmark</u>							
NOVOZYMES A/S B	162,195.00	DKK	388.800	8,459,879.96		3.30	3.29
VESTAS WINDS SYSTEMS -	264,650.00	DKK	191.940	6,814,560.81		2.66	2.65
<u>France</u>							
MERSEN (PAR)	130,361.00	EUR	35.100	4,575,671.10		1.79	1.78
NEOEN SA -	264,137.00	EUR	23.160	6,117,412.92		2.39	2.38
NEXANS SA (PAR)	63,047.00	EUR	95.000	5,989,465.00		2.34	2.33
VOLTALIA SA -	117,271.00	EUR	7.120	834,969.52		0.33	0.32
<u>Germany</u>							
ENCAVIS AG -	529,403.00	EUR	11.045	5,847,256.14		2.28	2.27
ENERGIEKONTOR AG -	70,856.00	EUR	66.800	4,733,180.80		1.85	1.84
NORDEX AG -	609,231.00	EUR	10.525	6,412,156.28		2.50	2.49
PNE AG -	289,471.00	EUR	13.440	3,890,490.24		1.52	1.51
SMA SOLAR TECHNOLOGY AG -	90,734.00	EUR	55.050	4,994,906.70		1.95	1.94
7C SOLARPARKEN AG -	673,804.00	EUR	3.140	2,115,744.56		0.83	0.82
<u>Greece</u>							
TERNA ENERGY SA -	350,423.00	EUR	16.590	5,813,517.57		2.27	2.26
<u>Italy</u>							
ALERION CLEANPOWER SPA -	10,976.00	EUR	22.100	242,569.60		0.10	0.09
TERNA RETE ELETTRICA NAZIONALE -	1,491,556.00	EUR	7.244	10,804,831.66		4.22	4.20
<u>Japan</u>							
WEST HOLDINGS CORP -	151,857.00	JPY	2,958.000	2,773,388.83		1.08	1.08
<u>Netherlands</u>							
ALFEN BEHEER BV -	101,490.00	EUR	49.770	5,051,157.30		1.97	1.96
SIF HOLDING NV -	54,183.00	EUR	9.900	536,411.70		0.21	0.21
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	861,104.00	NZD	5.980	2,899,111.13		1.13	1.13
<u>Norway</u>							
AKER HORIZONS HOLDING AS -	1,316,368.00	NOK	3.958	454,245.37		0.18	0.18
BONHEUR AS -	29,163.00	NOK	218.000	554,276.02		0.22	0.22
REC SILICON ASA -	1,682,261.00	NOK	9.620	1,410,931.24		0.55	0.55
SCATEC SOLAR ASA -	598,738.00	NOK	65.650	3,426,959.35		1.34	1.33
<u>South Korea</u>							
DOOSAN FUEL CELL CO LTD -	27,673.00	KRW	19,850.000	381,202.29		0.15	0.15
SAMSUNG SDI CO LTD -	15,073.00	KRW	377,000.000	3,943,481.42		1.54	1.53
<u>Spain</u>							
AUDAX RENOVABLES SA -	988,194.00	EUR	1.250	1,235,242.50		0.48	0.48
CORP ACCIONA ENERGIAS RENOVABL -	312,283.00	EUR	19.100	5,964,605.30		2.33	2.32
EDP RENOVAVEIS SA -	571,415.00	EUR	12.595	7,196,971.93		2.81	2.79
ENCE ENERGIA Y CELULOSA SA (MAD)	964,466.00	EUR	2.852	2,750,657.03		1.07	1.07

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
GREENERGY RENOVABLES SA -	243,701.00	EUR	24.860	6,058,406.86		2.37	2.35
RED ELECTRICA DE ESPANA -	497,235.00	EUR	14.700	7,309,354.50		2.85	2.84
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	297,519.00	EUR	11.020	3,278,659.38		1.28	1.27
SOLTEC POWER HOLDINGS SA -	1,226,739.00	EUR	2.648	3,248,404.87		1.27	1.26
Sweden							
ARISE AB -	288,716.00	SEK	43.700	1,126,760.18		0.44	0.44
EOLUS VIND AB -	137,443.00	SEK	74.900	919,355.85		0.36	0.36
Switzerland							
LANDIS+GYR GROUP AG -	82,679.00	CHF	68.950	5,982,572.91		2.34	2.32
Taiwan							
MOTECH INDUSTRIES INC -	4,566,290.00	TWD	27.650	3,691,080.66		1.44	1.43
SINO-AMERICAN SILICON PRODUCTS -	951,866.00	TWD	185.500	5,161,960.05		2.02	2.00
U.K.							
CERES POWER HOLDINGS PLC -	613,908.00	GBP	1.665	1,194,822.59		0.47	0.46
ITM POWER PLC -	1,881,329.00	GBP	0.541	1,188,848.97		0.46	0.46
U.S.A.							
AMERESCO INC -	101,930.00	USD	20.960	1,974,266.78		0.77	0.77
ARCADIUM LITHIUM PLC -	382,532.00	USD	5.490	1,940,674.29		0.76	0.75
ARRAY TECHNOLOGIES INC -	327,688.00	USD	13.640	4,130,355.61		1.61	1.60
BLOOM ENERGY CORP -	332,128.00	USD	8.770	2,691,644.00		1.05	1.05
CANADIAN SOLAR INC -	154,354.00	USD	21.090	3,008,202.06		1.18	1.17
ENPHASE ENERGY INC -	52,414.00	USD	127.010	6,151,736.95		2.40	2.39
FIRST SOLAR INC -	54,653.00	USD	153.890	7,772,074.27		3.04	3.02
ORMAT TECHNOLOGIES INC -	125,441.00	USD	65.150	7,552,077.95		2.95	2.93
OWENS CORNING -	68,437.00	USD	149.780	9,472,341.04		3.70	3.68
PLUG POWER INC -	461,703.00	USD	3.530	1,506,086.58		0.59	0.59
SHOALS TECHNOLOGIES GROUP INC -	347,825.00	USD	12.830	4,123,822.71		1.61	1.60
STEM INC -	154,098.00	USD	2.680	381,631.60		0.15	0.15
SUNRUN INC -	233,720.00	USD	12.040	2,600,368.53		1.01	1.01
TPI COMPOSITES INC -	318,049.00	USD	2.790	819,994.19		0.32	0.32
Total shares				256,099,561.24		100.00	99.44
TOTAL SECURITIES PORTFOLIO				256,099,561.24		100.00	99.44
COLLATERAL RECEIVED							
Belgium							
COLLATERAL ONTVANGEN SECURITIES LENDING	14,174,772.00	EUR	1.000	14,174,772.00		0.00	5.51
TOTAL RECEIVED COLLATERAL				14,174,772.00		0.00	5.50
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP AUD	0.29	AUD	1.000	0.17		0.00	0.00
KBC GROUP CAD	-4,305.61	CAD	1.000	-2,933.43		0.00	-0.00
KBC GROUP CHF	-10.28	CHF	1.000	-10.79		0.00	0.00
KBC GROUP DKK	4,300.65	DKK	1.000	576.95		0.00	0.00
KBC GROUP EURO	1,726,930.71	EUR	1.000	1,726,930.71		0.00	0.67
KBC GROUP GBP	-59.91	GBP	1.000	-70.03		0.00	0.00
KBC GROUP HKD	-3,238.41	HKD	1.000	-382.25		0.00	0.00
KBC GROUP NOK	36,611.14	NOK	1.000	3,191.91		0.00	0.00
KBC GROUP NZD	-5,151.39	NZD	1.000	-2,900.23		0.00	-0.00
KBC GROUP SEK	-183.06	SEK	1.000	-16.35		0.00	0.00
KBC GROUP USD	-7,031.89	USD	1.000	-6,498.07		0.00	-0.00
Total demand accounts				1,717,888.59		0.00	0.67
TOTAL CASH AT BANK AND IN HAND				1,717,888.59		0.00	0.67
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP EUR RECEIVABLE	0.38	EUR	1.000	0.38		0.00	0.00
Total receivables				0.38		0.00	0.00
Payables							
Belgium							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-14,174,772.00	EUR	1.000	-14,174,772.00		0.00	-5.50
Payables				-14,174,772.00		0.00	-5.50
TOTAL RECEIVABLES AND PAYABLES				-14,174,771.62		0.00	-5.50
OTHER							
Interest receivable		EUR		115,385.56		0.00	0.05
Expenses payable		EUR		-383,244.84		0.00	-0.15
TOTAL OTHER				-267,859.28		0.00	-0.10
TOTAL NET ASSETS				257,549,590.93		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Austria	2.27	3.20	2.39	3.37
Belgium	5.25	5.26	3.63	3.73
Brazil	1.49	2.21	2.73	2.01
Canada	6.32	5.46	7.09	9.63
Switzerland	2.44	4.22	3.43	2.32
Germany	7.04	8.76	10.40	10.86
Denmark	4.04	5.01	3.96	5.92
Spain	12.72	12.98	15.24	14.36
France	6.60	8.87	6.77	6.79
U.K.	3.93	1.35	1.48	0.92
Greece	1.72	2.01	1.82	2.25
Hong Kong	0.28	0.00	0.00	0.00
India	1.92	0.00	0.00	0.00
Ireland	0.00	2.40	0.00	0.00
Italy	2.64	3.24	3.80	4.28
Japan	1.41	1.11	0.92	1.08
South Korea	0.00	0.00	0.94	1.68
Netherlands	2.70	1.69	1.81	2.17
Norway	2.63	2.24	2.28	2.27
New Zealand	0.75	0.86	0.85	1.12
Singapore	1.08	0.87	0.80	0.00
Sweden	0.54	0.57	0.63	0.80
Taiwan	4.06	4.40	3.34	3.47
U.S.A.	28.17	23.29	25.69	20.97
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	60.04	60.16	54.80	
Consum(cycl)	5.13	4.46	3.53	
Cons.goods	1.49	2.21	2.73	
Financials	2.86	2.02	3.10	
Technology	7.64	7.03	6.68	
Utilities	22.84	24.12	29.16	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Utilities	38.18
Renewable Energy	37.99
Materials	10.55
Industrial Products	6.74
Industrial Services	2.17
Tech Hardware & Semiconductors	2.00
Consumer Discretionary Products	1.53
Financial Services	0.84
TOTAL	100.00

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

Currency breakdown (as a % of net assets)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
BRASILIAN REAL	1.49	2.21	2.73	2.01
CANADIAN DOLLAR	6.32	5.46	7.09	9.63
SWISS FRANC	2.43	4.22	3.43	2.32
DANISH KRONE	3.39	3.66	3.96	5.92
EURO	43.43	48.41	45.85	47.81
POUND STERLING	1.43	1.35	1.48	0.92
HONG KONG DOLLAR	0.28	0.00	0.00	0.00
INDIE RUPEE	1.92	0.00	0.00	0.00
JAPANESE YEN	1.41	1.11	0.92	1.08
KOREAN WON	0.00	0.00	0.94	1.68
NORWEGIAN KRONE	3.29	3.59	2.28	2.27
NEW ZEALAND DOLLAR	0.75	0.86	0.85	1.12
SWEDISH KRONA	0.54	0.57	0.63	0.80
NEW TAIWAN DOLLAR	4.06	4.40	3.34	3.47
US DOLLAR	29.26	24.16	26.50	20.97
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	27,259,143.36
Sales	23,570,322.70
Total 1	50,829,466.06
Subscriptions	27,534,693.91
Redemptions	21,762,663.10
Total 2	49,297,357.01
Monthly average of total assets	271,131,029.57
Turnover rate	0.56%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	131,811.70	153,403.77	11,293.30	8,647.68	205,892.08	191,510.59	397,402.67
2023 - 08*	96,664.31	55,621.04	20,505.15	16,357.80	282,051.24	230,773.83	512,825.06
2024 - 02*	21,065.61	15,394.96	15,055.16	33,157.50	288,061.69	213,011.28	501,072.97

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	87,227,858.40	78,135,829.38	7,264,787.49	4,339,649.83
2023 - 08*	62,712,111.16	27,691,879.65	13,227,176.71	7,874,605.17
2024 - 02*	10,920,567.39	5,888,934.59	7,685,528.41	12,560,404.09

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	253,566,586.10	718.95	551.09
2023 - 08*	260,057,288.18	569.90	430.36
2024 - 02*	217,669,169.81	487.83	362.16

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

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	39,648.99		8,487.00		49,790.13		49,790.13
2023 - 08*	17,446.94		7,470.00		59,767.07		59,767.07
2024 - 02*	12,116.00		2,757.00		69,126.07		69,126.07

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	26,590,790.20		6,108,765.08	
2023 - 08*	11,882,752.80		5,010,523.06	
2024 - 02*	6,645,192.78		1,564,647.36	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	37,565,308.23	754.47	
2023 - 08*	36,219,803.64	606.02	
2024 - 02*	36,103,644.10	522.29	

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

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	0.00	42,960.00	0.00	0.00	0.00	42,960.00	42,960.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	0.00	3,835,865.46	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 02*	3,776,777.03	0.00	87.91

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

Institutional Discretionary Shares

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

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

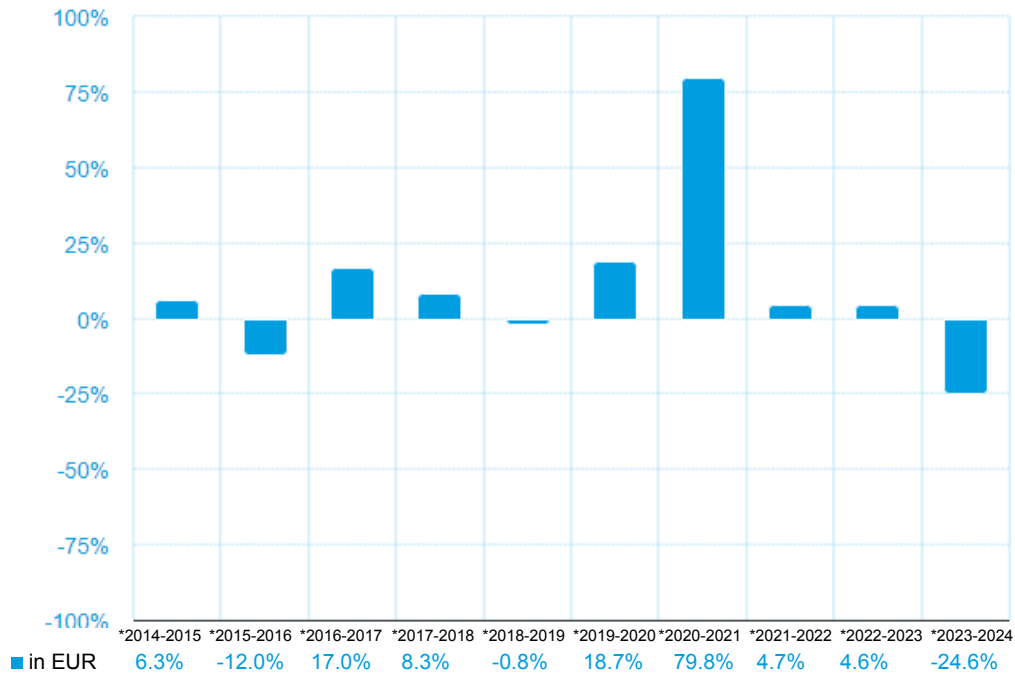
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 02*	0.00	0.00	

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

2.4.5. Performance figures

Classic Shares

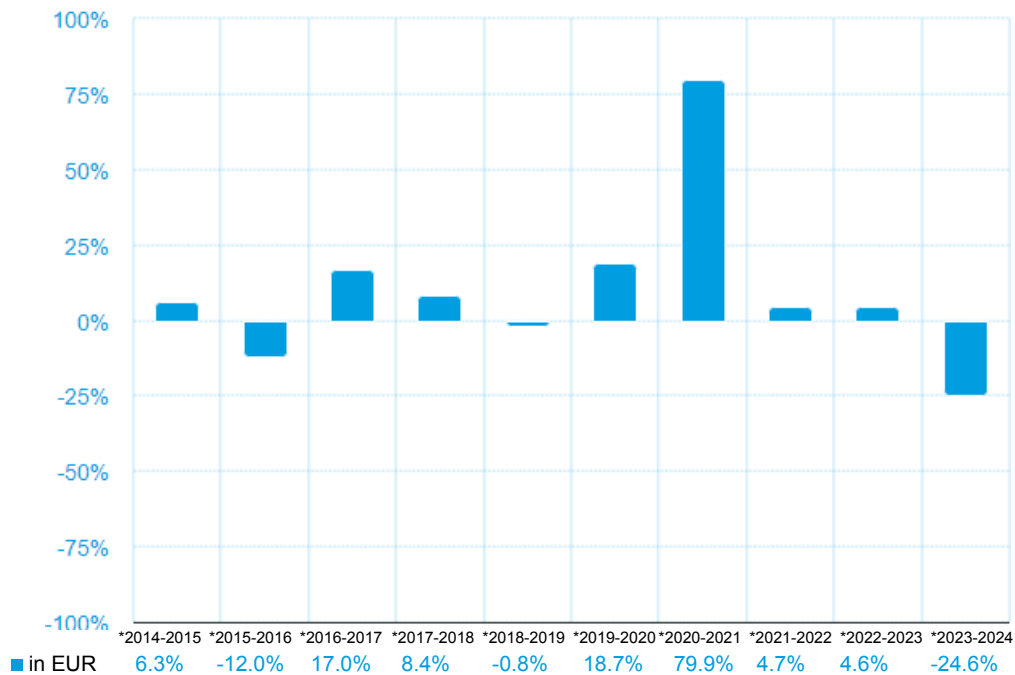
BE0175279976
KBC Eco Fund Alternative Energy Responsible Investing Classic Shares DIS
Annual performance on 29/02/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0175280016
KBC Eco Fund Alternative Energy Responsible Investing Classic Shares CAP
Annual performance on 29/02/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175279976	EUR	-24.56%		-6.17%		11.99%		7.55%		31/10/2000	-0.22%
CAP	BE0175280016	EUR	-24.57%		-6.15%		12.03%		7.57%		31/10/2000	-0.11%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

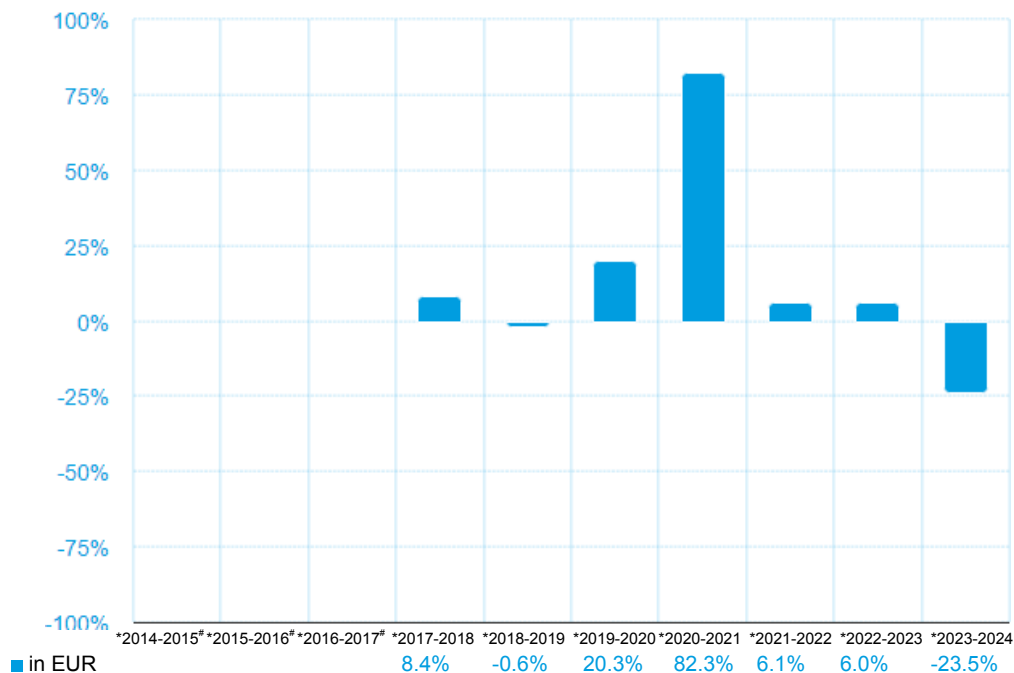
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228924690
KBC Eco Fund Alternative Energy Responsible Investing Institutional B Shares CAP
Annual performance on 29/02/2024 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228924690	EUR	-23.53%		-4.91%		13.51%				25/11/2011	

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$

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

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

Discretionary Shares

BE6345468191

KBC Eco Fund Alternative Energy Responsible Investing Discretionary Shares CAP
Annual performance on 29/02/2024 (in EUR)

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

Discretionary Shares

BE6345469207

KBC Eco Fund Alternative Energy Responsible Investing Discretionary Shares DIS
Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

BE6348036656

KBC Eco Fund Alternative Energy Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

KBC Eco Fund Alternative Energy Responsible Investing Institutional Discretionary Shares DIS
Annual performance on 29/02/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,843%
Transaction costs: 0,039%

Classic Shares Capitalisation :

Ongoing charges : 1,849%
Transaction costs: 0,039%

Institutional B Shares Capitalisation :

Ongoing charges : 0,480%
Transaction costs: 0,039%

Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,30% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those

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

Institutional B Shares

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

Discretionary Shares

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

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

Institutional Discretionary Shares

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 29/02/2024, the realised net income for the UCITS amounts to 19.078,86 EUR and for the Management Company 7.631,55 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 3 and 5, with a market value fluctuating between 5471004.45 and 14567841.85 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 29/02/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BLOOM ENERGY CORP- A	USD	315 000	8,77	2 552 834,63
CANADIAN SOLAR INC	USD	130 000	21,09	2 533 567,44
CORP ACCIONA ENERGIAS RENOVA	EUR	99 000	19,10	1 890 900,00
NORDEX SE	EUR	331 000	10,53	3 483 775,00
NORDEX SE	EUR	178 700	10,53	1 880 817,50
PLUG POWER INC	USD	215 000	3,53	701 335,30
STEM INC	USD	146 000	2,68	361 576,49
Total				13 404 806,36
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
AUSTRIA GOVERNMENT 3.8 26JAN62 144A	EUR	400 000	EUR	447 033,00
REPUBLIC OF AUSTR 3.15 20JUN44 144A	EUR	2 054 000	EUR	2 098 752,00
REPUBLIC OF AUSTRI 0.7 20APR71 144A	EUR	306 000	EUR	136 601,00
SPAIN GOVERNMENT 2.75 31OCT24 144A	EUR	2 584 000	EUR	2 577 524,00
SPAIN GOVERNMENT B 1.0 31OCT50 144A	EUR	3 633 000	EUR	1 949 024,00
SPAIN GOVERNMENT B 1.0 31OCT50 144A	EUR	376 000	EUR	201 716,00
BONOS Y OB DEL ESTADO 1.45 16FEB71	EUR	266 000	EUR	128 027,00
SPAIN GOVERNMENT 0.85 30JUL37 144A	EUR	791 000	EUR	565 988,00
SPAIN GOVERNMENT B 1.0 30JUL42 144A	EUR	6 401 000	EUR	4 137 002,00
SPAIN GOVERNMENT 3.45 30JUL43 144A	EUR	928 000	EUR	901 625,00
SPAIN GOVERNME 2.05 30NOV39 144A IL	EUR	922 000	EUR	1 031 480,00
Total				14 174 772,00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	5,23	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	13.404.806,36	EUR
proportion of the collective investment undertaking's assets under management (AUM)	5,20	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	11.492.386,00	EUR
Republic of Austria	2.682.386,00	EUR

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

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

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

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

collateral	quality	currency	Maturity tenor
AUSTRIA GOVERNMENT 3.8 26JAN62 144A	AA+	EUR	above one year
BONOS Y OB DEL ESTADO 1.45 16FEB71	NR	EUR	above one year
REPUBLIC OF AUSTR 3.15 20JUN44 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.7 20APR71 144A	NR	EUR	above one year
SPAIN GOVERNME 2.05 30NOV39 144A IL	NR	EUR	above one year
SPAIN GOVERNMENT 0.85 30JUL37 144A	NR	EUR	above one year
SPAIN GOVERNMENT 2.75 31OCT24 144A	BBB+	EUR	three months to one year
SPAIN GOVERNMENT 3.45 30JUL43 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 30JUL42 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 31OCT50 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	14.174.772,00	EUR

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	29.352,10	7.631,55	2.641,69
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	10.273,23		
percentage of overall returns	35,00 %		

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2. Information on KBC Eco Fund CSOB Water Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Distribution

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

Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

Information related to Responsible Investing

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

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

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

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

Negative screening

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

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

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

Positive selection methodology

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

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

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

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

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

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

Transparency of adverse sustainability impacts:

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
	TOTAL NET ASSETS	5,305,985,593.88	4,127,776,170.35
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	12,999,890.78	5,914,863.02
C.	Shares and similar instruments		
	a) Shares	5,302,451,926.68	4,117,631,566.09
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	22,773,761.75	36,191,265.84
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-22,843,534.63	-27,218,437.35
	d) Collateral (-)	-12,999,890.78	-5,914,863.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,862,053.57	39,672.06
VI.	Accruals and deferrals		
B.	Accrued income	3,975,515.99	4,516,018.18
C.	Accrued expense (-)	-3,234,129.48	-3,383,914.47
	TOTAL SHAREHOLDERS' EQUITY	5,305,985,593.88	4,127,776,170.35
A.	Capital	4,673,621,245.54	3,775,808,840.32
B.	Income equalization	537,815.07	826,053.18
D.	Result of the period	631,826,533.27	351,141,276.85
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,999,890.78	5,914,863.02
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,470,400,749.53	3,262,345,247.38
III.B.	Written futures and forward contracts	-375,174,851.84	-489,959,770.15

2.3. Profit and loss account

Income Statement		29/02/2024 (in Czech koruna)	28/02/2023 (in Czech koruna)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	615,345,870.13	299,369,404.55
D.	Other securities		-304,807.42
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	79,377,481.54	-15,069,988.48
	b) Other foreign exchange positions and transactions	-43,347,471.21	81,503,661.55
	Det.section I gains and losses on investments		
	Realised gains on investments	226,490,323.93	495,833,254.34
	Unrealised gains on investments	869,970,174.17	513,921,915.71
	Realised losses on investments	-422,857,136.29	-168,584,826.65
	Unrealised losses on investments	-22,227,481.35	-475,672,073.19
II.	Investment income and expenses		
A.	Dividends	31,473,135.55	27,534,226.99
B.	Interests		
	b) Cash at bank and in hand and deposits	882,005.83	100,611.70
C.	Interest on borrowings (-)	-1,079,940.69	-743,886.83
III.	Other income		
B.	Other	62.36	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-557,722.05	-1,202,555.75
B.	Financial expenses (-)	-2,914.31	-2,270.93
C.	Custodian's fee (-)	-932,745.46	-747,031.98
D.	Manager's fee (-)		
	a) Financial management	-46,900,069.78	-37,524,984.10
	b) Administration and accounting management	-2,345,006.74	-1,876,251.94
	c) Commercial fee	-15,432.79	-15,160.94
F.	Formation and organisation expenses (-)	-26,801.95	-17,825.52
G.	Remuneration, social security charges and pension	-24,218.30	-21,020.74
H.	Services and sundry goods (-)	-86,494.18	-149,954.08
J.	Taxes	-14,872.21	-9,792.12
L.	Other expenses (-)	81,667.53	318,902.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-19,549,347.19	-14,356,993.36
V.	Profit (loss) on ordinary activities before tax	631,826,533.27	351,141,276.85
VII.	Result of the period	631,826,533.27	351,141,276.85

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 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
RELIANCE WORLDWIDE CORP LTD -	171,917.00	AUD	5.480	14,345,815.15		0.27	0.27
<u>Austria</u>							
ANDRITZ AG -	67,355.00	EUR	58.100	99,032,615.59		1.86	1.87
WIENERBERGER AG (WIEN)	127,562.00	EUR	32.300	104,269,218.56		1.96	1.97
<u>Belgium</u>							
EKOPAK NV -	25,974.00	EUR	17.750	11,667,275.96		0.22	0.22
<u>Bermuda</u>							
CONSOLIDATED WATER CO LTD -	45,264.00	USD	29.560	31,289,755.09		0.59	0.59
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	402,406.00	BRL	20.670	39,148,157.13		0.74	0.74
CIA SANEAMENTO BASICO -	217,092.00	BRL	79.160	80,882,767.71		1.52	1.52
<u>Canada</u>							
PRIMO WATER CORP -	163,064.00	CAD	22.040	61,964,466.36		1.16	1.17
<u>Chile</u>							
AGUAS ANDINAS SA -	9,136,433.00	CLP	284.000	62,748,970.64		1.18	1.18
INVERSIONES AGUAS METROPOLITAN -	888,666.00	CLP	725.000	15,580,742.97		0.29	0.29
<u>France</u>							
EUROFINS SCIENTIFIC -	63,472.00	EUR	55.240	88,729,519.50		1.67	1.67
<u>Germany</u>							
NORMA GROUP -	58,835.00	EUR	14.000	20,844,720.21		0.39	0.39
<u>Hong Kong</u>							
CHINA WATER AFFAIRS GROUP LTD -	1,095,314.00	HKD	5.370	17,569,626.48		0.33	0.33
<u>Ireland</u>							
PENTAIR PLC -	141,651.00	USD	77.790	257,684,455.09		4.84	4.86
<u>Japan</u>							
KURITA WATERIndustr. -	129,200.00	JPY	6,089.000	122,918,862.29		2.31	2.32
NOMURA MICRO SCIENCE CO LTD -	30,200.00	JPY	19,100.000	90,126,053.51		1.69	1.70
ORGANO CORPORATION -	130,200.00	JPY	7,670.000	156,032,976.18		2.93	2.94
TSUKISHIMA KIKAI CO LTD -	134,000.00	JPY	1,422.000	29,772,440.70		0.56	0.56
TSURUMI MANUFACTURING CO LTD -	46,100.00	JPY	3,500.000	25,210,358.06		0.47	0.48
<u>Malaysia</u>							
GAMUDA BERHAD -	152,800.00	MYR	5.290	3,983,289.32		0.08	0.08
<u>Netherlands</u>							
AALBERTS NV (AMS)	60,513.00	EUR	41.500	63,551,975.85		1.19	1.20
ARCADIS N.V. (AMS)	89,075.00	EUR	53.900	121,500,166.44		2.28	2.29
NX FILTRATION NV -	48,803.00	EUR	3.250	4,013,859.41		0.08	0.08
<u>Philippines</u>							
MANILA WATER CO -	4,626,500.00	PHP	19.440	37,414,626.57		0.70	0.71
<u>Spain</u>							
FLUIDRA SA -	63,718.00	EUR	21.560	34,765,074.85		0.65	0.66
<u>Sweden</u>							
INDUTRADE AB -	139,631.00	SEK	274.000	86,465,703.31		1.62	1.63
SWECO AB -	213,701.00	SEK	110.400	53,319,626.07		1.00	1.00
<u>Switzerland</u>							
FERGUSON PLC -	48,121.00	GBP	164.850	234,661,460.09		4.41	4.42
GEBERIT AG -	13,172.00	CHF	513.200	179,526,744.09		3.37	3.38
GEORG.FISCHER (NAAM)	78,696.00	CHF	65.500	136,894,103.88		2.57	2.58
<u>U.K.</u>							

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
GENUIT GROUP PLC -	453,672.00	GBP	4.040	54,217,752.96		1.02	1.02
HALMA PLC -	195,868.00	GBP	23.020	133,378,853.92		2.51	2.51
PENNON GROUP PLC -	395,984.00	GBP	6.615	77,486,431.40		1.46	1.46
SEVERN TRENT -	233,563.00	GBP	25.000	172,727,794.17		3.24	3.26
UNITED UTILITIES WATER PLC -	404,764.00	GBP	10.250	122,728,073.71		2.31	2.31
<u>U.S.A.</u>							
ADVANCED DRAINAGE SYSTEMS INC -	79,683.00	USD	163.240	304,184,490.41		6.14	5.74
AMERICAN WATER WORKS INC. -	71,900.00	USD	118.540	199,314,372.81		3.74	3.76
AO SMITH CORP -	133,967.00	USD	82.900	259,715,079.77		4.88	4.89
BADGER METER INC -	37,801.00	USD	158.690	140,280,612.41		2.63	2.64
CALIFORNIA WATER SERVICE GROUP -	80,217.00	USD	45.890	86,085,355.59		1.62	1.62
CORE & MAIN INC -	97,450.00	USD	47.730	108,772,242.41		2.04	2.05
ENERGY RECOVERY INC -	130,563.00	USD	15.630	47,722,578.67		0.90	0.90
FRANKLIN ELECTRIC CO INC -	44,759.00	USD	103.960	108,815,672.37		2.04	2.05
GORMAN-RUPP CO/THE -	52,055.00	USD	37.330	45,442,816.93		0.85	0.86
LINDSAY MANUFACTURING CO -	28,073.00	USD	119.310	78,326,816.48		1.47	1.48
MIDDLESEX WATER CO -	38,695.00	USD	50.890	46,050,262.05		0.87	0.87
MUELLER WATER PRODUCTS INC -A-	297,465.00	USD	15.550	108,171,056.39		2.03	2.04
NORTHWEST PIPE COMPANY -	56,063.00	USD	29.830	39,108,791.06		0.73	0.74
SJW GROUP -	58,561.00	USD	55.060	75,403,151.08		1.42	1.42
STANTEC INC -	88,642.00	CAD	113.320	173,188,537.36		3.25	3.26
VERALTO CORP -	65,321.00	USD	86.420	132,011,537.98		2.48	2.49
WATTS WATER TECHNOLOGIES INC A	33,371.00	USD	203.950	159,161,394.17		2.99	3.00
XYLEM INC/NY -	99,631.00	USD	127.050	296,015,166.41		5.56	5.58
YORK WATER CO -	58,257.00	USD	35.400	48,227,659.11		0.91	0.91
Total shares				5,302,451,926.68		99.57	99.93
Forward contracts		CZK		22,773,761.75		0.00	0.43
TOTAL SECURITIES PORTFOLIO				5,325,225,688.43		100.00	100.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	513,697.47	EUR	1.000	12,999,890.78		0.00	0.25
TOTAL RECEIVED COLLATERAL				12,999,890.78		0.00	0.25
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	3,051.57	AUD	1.000	46,467.49		0.00	0.00
KBC GROUP CAD	-65.83	CAD	1.000	-1,135.00		0.00	0.00
KBC GROUP CHF	1,095.04	CHF	1.000	29,081.77		0.00	0.00
KBC GROUP CZK	-14,075,626.01	CZK	1.000	-14,075,626.01		0.00	-0.27
KBC GROUP EURO	-340,248.79	EUR	1.000	-8,610,509.81		0.00	-0.16
KBC GROUP GBP	405.14	GBP	1.000	11,984.59		0.00	0.00
KBC GROUP HKD	1,082.70	HKD	1.000	3,234.13		0.00	0.00
KBC GROUP JPY	-979,158.00	JPY	1.000	-152,989.92		0.00	-0.00
KBC GROUP MXN	24.86	MXN	1.000	34.06		0.00	0.00
KBC GROUP SEK	6,523.45	SEK	1.000	14,743.10		0.00	0.00
KBC GROUP SGD	-188.24	SGD	1.000	-3,273.89		0.00	0.00
KBC GROUP USD	117,873.05	USD	1.000	2,756,508.43		0.00	0.05
Total demand accounts				-19,981,481.06		0.00	-0.38
TOTAL CASH AT BANK AND IN HAND				-19,981,481.06		0.00	-0.38
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-513,697.47	EUR	1.000	-12,999,890.78		0.00	-0.25
Payables				-12,999,890.78		0.00	-0.25
TOTAL RECEIVABLES AND PAYABLES				-12,999,890.78		0.00	-0.25
OTHER							
Interest receivable		CZK		3,975,515.99		0.00	0.08
Expenses payable		CZK		-3,234,129.48		0.00	-0.06
TOTAL OTHER				741,386.51		0.00	0.01
TOTAL NET ASSETS				5,305,985,593.88		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Australia	0.01	0.00	0.23	0.27
Austria	3.61	4.74	3.52	3.83
Belgium	0.09	0.52	0.24	0.28
Bermuda	1.29	1.20	1.62	0.59
Brazil	0.00	2.01	1.43	2.27
Canada	1.53	1.69	1.99	1.17

Switzerland	6.93	9.04	14.70	15.23
Chile	1.79	1.80	2.18	1.48
Cayman Islands	0.01	0.01	0.00	0.00
Germany	0.69	1.04	0.62	0.39
Spain	0.84	0.77	0.87	0.65
Finland	0.70	0.71	1.02	0.00
France	1.08	1.40	1.94	1.67
U.K.	10.90	8.75	10.88	10.58
Hong Kong	5.42	1.69	1.25	0.34
India	2.27	0.00	0.00	0.00
Japan	11.00	12.25	7.04	7.99
South Korea	1.96	1.68	0.00	0.00
Malaysia	0.00	0.00	0.07	0.08
Netherlands	2.95	3.96	3.59	3.56
Philippines	0.89	0.92	0.79	0.70
Sweden	1.82	2.21	2.45	2.63
U.S.A.	44.22	43.61	43.57	46.29
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	49.33	52.92	57.49	
Consum(cycl)	4.54	3.22	4.52	
Cons.goods	1.53	1.69	1.99	
Pharma	3.95	4.09	1.94	
Financials	(0.28)	0.25	(0.02)	
Technology	5.79	6.09	3.34	
Telecomm.	1.38	1.15	4.88	
Utilities	33.76	30.59	25.86	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Industrial Products	49.91
Utilities	21.17
Industrial Services	14.77
Materials	9.45
Consumer Discretionary Products	3.38
Consumer Staple Products	1.17
Financial Services	0.15
TOTAL	100.00

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

Currency breakdown (as a % of net assets)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	0.01	0.00	0.23	0.27
BRASILIAN REAL	0.00	2.01	1.43	2.27
CANADIAN DOLLAR	0.13	0.27	0.23	0.10
SWISS FRANC	0.44	0.14	-0.50	0.18
CHILEAN PESO	1.79	1.80	2.18	1.48
CZECH KORUNA	89.20	90.88	93.25	91.01
EURO	0.61	0.33	-0.26	-0.08
POUND STERLING	1.09	-0.49	-0.03	0.11
HONG KONG DOLLAR	5.43	1.70	1.25	0.34
INDIE RUPEE	2.27	0.00	0.00	0.00
JAPANESE YEN	1.57	0.37	0.33	0.90
KOREAN WON	1.96	1.68	0.00	0.00
MALAYSIAN RINGGIT	0.00	0.00	0.07	0.08
PESO	0.89	0.92	0.79	0.70
SWEDISH KRONA	1.82	2.21	2.45	2.63
US DOLLAR	-7.21	-1.82	-1.42	0.01
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	462,583,173.99
Sales	504,793,415.91
Total 1	967,376,589.90
Subscriptions	363,294,549.49
Redemptions	206,595,308.47
Total 2	569,889,857.96
Monthly average of total assets	4,689,279,087.80
Turnover rate	8.48%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Czech koruna	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	513,697.47	12,999,890.78	N/A	29.02.2024
KBC AK-VK 240322-240220 17.40719	CZK-CAD	CZK 232,085,652.10	232,085,652.10	N/A	20.02.2024
KBC AK-VK 240322-240220 26.75761	CZK-CHF	CZK 309,203,224.03	309,203,224.03	N/A	20.02.2024
KBC AK-VK 240322-240220 25.4749	CZK-EUR	CZK 547,381,392.62	547,381,392.62	N/A	20.02.2024
KBC AK-VK 240322-240220 29.67296	CZK-GBP	CZK 793,104,818.53	793,104,818.53	N/A	20.02.2024
KBC AK-VK 240322-240220 23.50665	CZK-USD	CZK 2,588,625,662.25	2,588,625,662.25	N/A	20.02.2024
KBC VK-AK 240322-240220 6.346298	JPY-CZK	JPY -2,401,174,240.0 0	-375,174,851.84	N/A	20.02.2024

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

Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	707,190.09	0.00	214,440.53	0.00	2,129,260.55	0.00	2,129,260.55
2023 - 08*	421,792.87	0.00	154,110.90	0.00	2,396,942.52	0.00	2,396,942.52
2024 - 02*	190,251.04	0.00	108,220.62	0.00	2,478,972.94	0.00	2,478,972.94

Period Year	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,242,869,030.00	0.00	2,339,847,143.00	0.00
2023 - 08*	758,533,234.50	0.00	275,153,736.40	0.00
2024 - 02*	364,551,890.80	0.00	207,314,834.70	0.00

Period Year	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	3,570,008,987.00	1,676.64	0.00
2023 - 08*	4,516,922,004.52	1,884.45	0.00
2024 - 02*	5,305,985,594.00	2,140.40	0.00

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

2.4.5. Performance figures

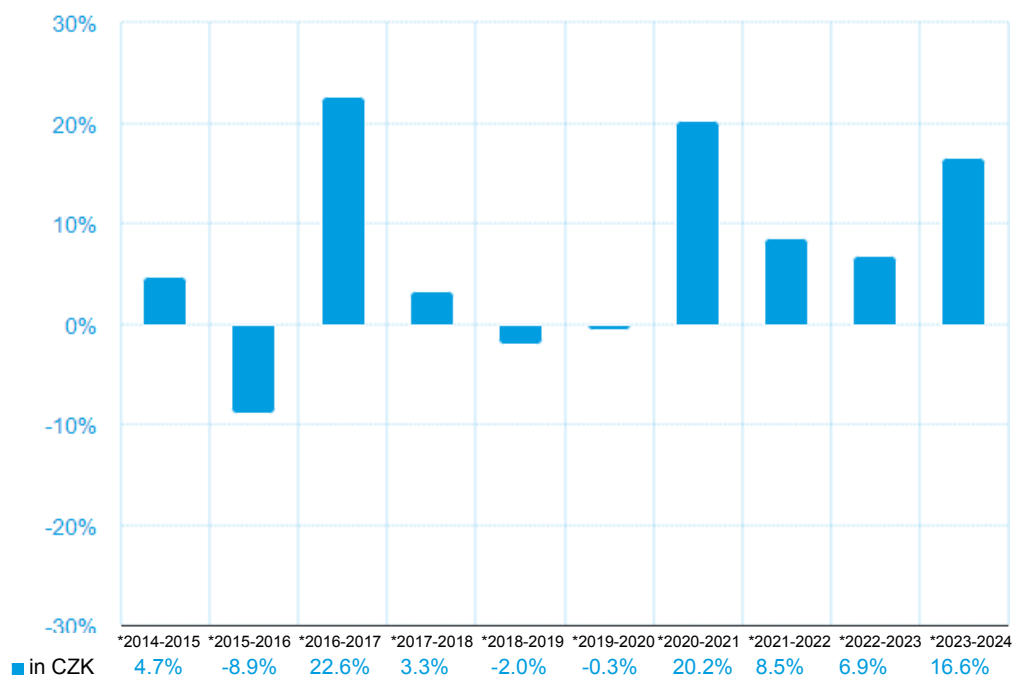
BE0947249448
KBC Eco Fund CSOB Water Responsible Investing DIS
Annual performance on 29/02/2024 (in CZK)

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

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

BE0947250453
KBC Eco Fund CSOB Water Responsible Investing CAP
Annual performance on 29/02/2024 (in CZK)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0947250453	CZK	16.58%		10.58%		10.13%		6.73%		31/07/2007	4.70%

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

* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing charges : 0,000%
Transaction costs: 0,057%

Capitalisation :

Ongoing charges : 2,161%
Transaction costs: 0,057%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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

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

2.4.7. Notes to the financial statements and other data

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
EFSF 22 2,375% 210632	EUR	525000	CZK	12999890.46
			Total	12999890.46

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

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2. Information on KBC Eco Fund Climate Change Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

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

Classic Shares Capitalisation

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

Institutional B Shares Capitalisation

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

Discretionary Shares Capitalisation

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

Discretionary Shares Distribution

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

Institutional Discretionary Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

Information related to Responsible Investing

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

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

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

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

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 > Exclusion policy for Responsible Investing funds.

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

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

Positive selection methodology

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

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

to that specific challenge.

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

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

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

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

Transparency of adverse sustainability impacts:

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	123,524,932.26	133,450,585.94
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,306,173.00	541,404.80
C.	Shares and similar instruments		
	a) Shares	123,531,184.43	132,208,909.87
	Of which securities lent	2,186,060.45	433,529.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-105.10	-2,741.41
	d) Collateral (-)	-2,306,173.00	-541,404.80
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	158,011.32	1,389,371.76
VI.	Accruals and deferrals		
B.	Accrued income	19,032.07	59,192.06
C.	Accrued expense (-)	-183,190.46	-204,146.34
	TOTAL SHAREHOLDERS' EQUITY	123,524,932.26	133,450,585.94
A.	Capital	126,479,583.35	139,286,927.99
B.	Income equalization	-9,899.42	14,692.32
D.	Result of the period	-2,944,751.67	-5,851,034.37
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,306,173.00	541,404.80
IX.	Financial instruments lent	2,186,060.45	433,529.30

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-2,435,570.44	-1,465,226.86
D.	Other securities	1.60	-4.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	113,809.60	-3,806,797.24
	Det.section I gains and losses on investments		
	Realised gains on investments	3,221,400.72	1,417,412.07
	Unrealised gains on investments	3,303,352.08	-4,170,187.08
	Realised losses on investments	-6,028,280.45	-2,727,865.38
	Unrealised losses on investments	-2,818,231.59	208,612.26
II.	Investment income and expenses		
A.	Dividends	404,577.68	494,664.93
B.	Interests		
	a) Securities and money market instruments	21,342.35	1,883.85
	b) Cash at bank and in hand and deposits	8,770.00	3,209.19
C.	Interest on borrowings (-)	-1,810.45	-551.60
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	809.47	893.76
B.	Other	1.63	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-15,018.39	-22,085.88
B.	Financial expenses (-)	-94.95	-87.24
C.	Custodian's fee (-)	-24,802.24	-26,109.98
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-885,171.01	-928,169.61
	Discretionary Shares	0.00	0.00
	Institutional B Shares	-8,700.78	-9,094.95
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-61,911.58	-64,909.64
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-4.33	-3.29
F.	Formation and organisation expenses (-)	-1,119.55	-1,086.16
G.	Remuneration, social security charges and pension	-660.68	-747.18
H.	Services and sundry goods (-)	-3,766.69	-5,154.32
J.	Taxes		
	Classic Shares	-52,044.45	-46,436.66
	Discretionary Shares	0.00	0.00
	Institutional B Shares	-19.73	-15.26
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-2,743.73	25,418.80
	Income and expenditure for the period		
	Subtotal II + III + IV	-622,992.42	-579,006.23
V.	Profit (loss) on ordinary activities before tax	-2,944,751.67	-5,851,034.37
VII.	Result of the period	-2,944,751.67	-5,851,034.37

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	36,446.00	EUR	58.100	2,117,512.60		1.71	1.71
WIENERBERGER AG (WIEN)	53,337.00	EUR	32.300	1,722,785.10		1.40	1.40
<u>Belgium</u>							
EKOPAK NV -	28,163.00	EUR	17.750	499,893.25		0.41	0.41
ELIA SYSTEM OPERATOR -	17,122.00	EUR	102.700	1,758,429.40		1.42	1.42
UMICORE -	88,271.00	EUR	19.290	1,702,747.59		1.38	1.38
<u>Canada</u>							
BALLARD POWER SYSTEMS -	84,025.00	CAD	4.300	246,160.15		0.20	0.20
HYDRO ONE LTD -	104,459.00	CAD	40.450	2,878,757.98		2.33	2.33
PRIMO WATER CORP -	55,599.00	CAD	22.040	834,870.92		0.68	0.68
<u>Denmark</u>							
NOVOZYMES A/S B	39,045.00	DKK	388.800	2,036,536.35		1.65	1.65
VESTAS WINDS SYSTEMS -	47,186.00	DKK	191.940	1,215,008.00		0.98	0.98
<u>France</u>							
ALSTOM -	66,822.00	EUR	12.340	824,583.48		0.67	0.67
CIE DE ST-GOBAIN -	33,588.00	EUR	71.200	2,391,465.60		1.94	1.94
DERICHEBOURG -	220,947.00	EUR	4.200	927,977.40		0.75	0.75
EUROFINS SCIENTIFIC -	22,423.00	EUR	55.240	1,238,646.52		1.00	1.00
FORSEE POWER SACA -	155,939.00	EUR	2.085	325,132.82		0.26	0.26
MERSEN (PAR)	19,124.00	EUR	35.100	671,252.40		0.54	0.54
NEOEN SA -	67,126.00	EUR	23.160	1,554,638.16		1.26	1.26
NEXANS SA (PAR)	15,599.00	EUR	95.000	1,481,905.00		1.20	1.20
SECHE ENVIRONNEMENT SA -	17,659.00	EUR	120.000	2,119,080.00		1.72	1.72
<u>Germany</u>							
ENCAVIS AG -	167,205.00	EUR	11.045	1,846,779.23		1.50	1.50
HELLA GMBH + CO.KGAA -	15,717.00	EUR	81.700	1,284,078.90		1.04	1.04
KNORR-BREMSE AG -	15,230.00	EUR	64.680	985,076.40		0.80	0.80
NORDEX AG -	104,066.00	EUR	10.525	1,095,294.65		0.89	0.89
SMA SOLAR TECHNOLOGY AG -	30,559.00	EUR	55.050	1,682,272.95		1.36	1.36
STEICO SE -	9,071.00	EUR	26.950	244,463.45		0.20	0.20
TRAFFIC SYSTEM SE -	6,118.00	EUR	29.500	180,481.00		0.15	0.15
VOSSLOH AG (FRA)	56,314.00	EUR	40.900	2,303,242.60		1.87	1.87
7C SOLARPARKEN AG -	156,045.00	EUR	3.140	489,981.30		0.40	0.40
<u>Hong Kong</u>							
MTR CORPORATION -	486,446.00	HKD	26.000	1,492,881.45		1.21	1.21
<u>Ireland</u>							
KINGSPAN GROUP PLC -	15,901.00	EUR	83.480	1,327,415.48		1.08	1.08
<u>Italy</u>							
SALCEF SPA -	101,689.00	EUR	22.700	2,308,340.30		1.87	1.87
TERNA RETE ELETTRICA NAZIONALE -	311,332.00	EUR	7.244	2,255,289.01		1.83	1.83
<u>Japan</u>							
CENTRAL JAPAN RAILWAY -	91,000.00	JPY	3,769.000	2,117,606.72		1.71	1.71
KURITA WATER INDUSTR. -	70,600.00	JPY	6,089.000	2,654,168.26		2.15	2.15
NGK INSULATORS -	72,800.00	JPY	1,954.000	878,281.46		0.71	0.71
NOMURA MICRO SCIENCE CO LTD -	5,100.00	JPY	19,100.000	601,424.78		0.49	0.49
SHIMANO INC -	13,900.00	JPY	20,860.000	1,790,221.96		1.45	1.45
WEST JAPAN RAILWAY -	53,600.00	JPY	6,231.000	2,062,055.34		1.67	1.67
<u>Luxembourg</u>							
BEFESA SA -	34,583.00	EUR	29.500	1,020,198.50		0.83	0.83
<u>Netherlands</u>							
AALBERTS NV (AMS)	30,312.00	EUR	41.500	1,257,948.00		1.02	1.02
ALFEN BEHEER BV -	26,404.00	EUR	49.770	1,314,127.08		1.06	1.06
ARCADIS N.V. (AMS)	55,905.00	EUR	53.900	3,013,279.50		2.44	2.44

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
FASTNED BV -	17,037.00	EUR	26.200	446,369.40		0.36	0.36
SIGNIFY NV -	39,074.00	EUR	24.780	968,253.72		0.78	0.78
<u>Norway</u>							
AKER HORIZONS HOLDING AS -	630,682.00	NOK	3.958	217,632.44		0.18	0.18
TOMRA SYSTEMS -	48,797.00	NOK	141.300	601,135.93		0.49	0.49
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	108,234.00	EUR	9.440	1,021,728.96		0.83	0.83
<u>South Korea</u>							
SAMSUNG SDI CO LTD -	3,401.00	KRW	377,000.000	889,788.38		0.72	0.72
WOONGJIN COWAY CO LTD -	50,739.00	KRW	54,200.000	1,908,446.28		1.55	1.55
<u>Spain</u>							
ACCIONA SA -	20,870.00	EUR	103.450	2,159,001.50		1.75	1.75
EDP RENOVAVEIS SA -	134,274.00	EUR	12.595	1,691,181.03		1.37	1.37
GREENERGY RENOVABLES SA -	37,990.00	EUR	24.860	944,431.40		0.77	0.77
RED ELECTRICA DE ESPANA -	122,610.00	EUR	14.700	1,802,367.00		1.46	1.46
SOLTEC POWER HOLDINGS SA -	311,063.00	EUR	2.648	823,694.82		0.67	0.67
TALGO SA -	38,637.00	EUR	4.250	164,207.25		0.13	0.13
<u>Sweden</u>							
NIBE INDUSTRIER AB -	172,547.00	SEK	57.780	890,356.95		0.72	0.72
POWERCELL SWEDEN AB -	71,314.00	SEK	34.050	216,855.84		0.18	0.18
SWECO AB -	84,388.00	SEK	110.400	832,010.81		0.67	0.67
<u>Switzerland</u>							
FERGUSON PLC -	9,503.00	GBP	164.850	1,831,199.14		1.48	1.48
LANDIS+GYR GROUP AG -	18,939.00	CHF	68.950	1,370,407.82		1.11	1.11
STADLER RAIL AG -	11,629.00	CHF	27.820	339,514.25		0.28	0.28
<u>Taiwan</u>							
GIANT MANUFACTURING CO LTD -	156,545.00	TWD	204.000	933,607.39		0.76	0.76
<u>U.K.</u>							
FIRSTGROUP PLC -	832,825.00	GBP	1.582	1,540,090.10		1.25	1.25
RENEWI PLC -	383,370.00	GBP	5.490	2,460,233.71		1.99	1.99
SEVERN TRENT -	91,574.00	GBP	25.000	2,676,073.82		2.17	2.17
SIG PLC -	1,609,416.00	GBP	0.310	583,197.84		0.47	0.47
VOLUTION GROUP PLC -	301,884.00	GBP	4.050	1,429,160.53		1.16	1.16
<u>U.S.A.</u>							
ACUITY BRANDS INC. -	9,492.00	USD	251.240	2,203,733.38		1.78	1.78
APTIV PLC -	11,308.00	USD	79.490	830,636.16		0.67	0.67
ARCADIUM LITHIUM PLC -	86,680.00	USD	5.490	439,747.91		0.36	0.36
ARRAY TECHNOLOGIES INC -	72,242.00	USD	13.640	910,576.98		0.74	0.74
BADGER METER INC -	9,025.00	USD	158.690	1,323,455.39		1.07	1.07
BLINK CHARGING CO -	224,472.00	USD	3.180	659,632.18		0.53	0.53
BLOOM ENERGY CORP -	97,484.00	USD	8.770	790,033.43		0.64	0.64
CHARGEPOINT HOLDINGS INC -	53,468.00	USD	2.070	102,276.73		0.08	0.08
CORE & MAIN INC -	62,530.00	USD	47.730	2,757,988.17		2.23	2.23
ENERGY RECOVERY INC -	70,048.00	USD	15.630	1,011,736.12		0.82	0.82
ENPHASE ENERGY INC -	17,615.00	USD	127.010	2,067,440.88		1.67	1.67
EVGO INC -	251,863.00	USD	2.960	688,919.72		0.56	0.56
FIRST SOLAR INC -	14,347.00	USD	153.890	2,040,253.04		1.65	1.65
FLUENCE ENERGY INC -	24,454.00	USD	15.290	345,517.41		0.28	0.28
ITRON INC -	19,032.00	USD	92.680	1,629,982.68		1.32	1.32
OWENS CORNING -	17,200.00	USD	149.780	2,380,645.94		1.93	1.93
PLUG POWER INC -	43,209.00	USD	3.530	140,948.82		0.11	0.11
QUANTUMSCAPE CORP -	38,359.00	USD	6.270	222,252.86		0.18	0.18
REPUBLIC SERVICES INC. -	13,384.00	USD	183.600	2,270,759.51		1.84	1.84
SHOALS TECHNOLOGIES GROUP INC -	77,695.00	USD	12.830	921,154.05		0.75	0.75
STANTEC INC -	25,470.00	CAD	113.320	1,966,419.97		1.59	1.59
STEM INC -	181,113.00	USD	2.680	448,535.64		0.36	0.36
TESLA INC -	5,986.00	USD	201.880	1,116,715.50		0.90	0.90
WASTE CONNECTIONS INC -	14,913.00	CAD	225.820	2,294,394.99		1.86	1.86
WASTE MANAGEMENT INC. -	14,562.00	USD	205.650	2,767,338.45		2.24	2.24
WOLFSPEED INC -	11,690.00	USD	26.020	281,082.84		0.23	0.23
XYLEM INC/NY -	12,144.00	USD	127.050	1,425,768.33		1.15	1.15
Total shares				123,531,184.43		100.00	100.01
TOTAL SECURITIES PORTFOLIO				123,531,184.43		100.00	100.01
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,306,173.00	EUR	1.000	2,306,173.00		0.00	1.87
TOTAL RECEIVED COLLATERAL				2,306,173.00		0.00	1.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP CAD	121.09	CAD	1.000	82.50		0.00	0.00
KBC GROUP CHF	-10.47	CHF	1.000	-10.99		0.00	0.00
KBC GROUP DKK	-262.61	DKK	1.000	-35.23		0.00	0.00
KBC GROUP EURO	127,653.01	EUR	1.000	127,653.01		0.00	0.10
KBC GROUP GBP	6,053.55	GBP	1.000	7,076.13		0.00	0.01
KBC GROUP HKD	-340.87	HKD	1.000	-40.24		0.00	0.00
KBC GROUP JPY	996,836.00	JPY	1.000	6,154.62		0.00	0.01
KBC GROUP NOK	-213.76	NOK	1.000	-18.64		0.00	0.00
KBC GROUP NZD	0.24	NZD	1.000	0.14		0.00	0.00
KBC GROUP SEK	49,044.49	SEK	1.000	4,379.95		0.00	0.00
KBC GROUP SGD	0.27	SGD	1.000	0.19		0.00	0.00
KBC GROUP USD	13,705.19	USD	1.000	12,664.78		0.00	0.01
Total demand accounts				157,906.22		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				157,906.22		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,306,173.00	EUR	1.000	-2,306,173.00		0.00	-1.87
Payables				-2,306,173.00		0.00	-1.87
TOTAL RECEIVABLES AND PAYABLES				-2,306,173.00		0.00	-1.87
OTHER							
Interest receivable		EUR		19,032.07		0.00	0.02
Expenses payable		EUR		-183,190.46		0.00	-0.15
TOTAL OTHER				-164,158.39		0.00	-0.13
TOTAL NET ASSETS				123,524,932.26		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Austria	2.24	3.12	2.39	3.10
Belgium	2.34	2.40	1.96	3.32
Canada	4.25	3.86	3.70	5.06
Switzerland	0.88	1.08	3.20	2.86
China	0.81	1.27	1.57	0.00
Germany	7.26	7.23	8.10	8.19
Denmark	2.84	2.82	2.45	2.63
Spain	5.79	4.75	7.16	6.14
France	5.86	6.96	9.05	9.32
U.K.	8.45	7.24	6.21	7.02
Hong Kong	2.83	1.66	1.44	1.21
India	0.60	0.36	0.00	0.00
Ireland	0.36	2.30	0.88	1.07
Italy	2.52	3.12	4.22	3.69
Japan	11.34	11.56	10.82	8.18
South Korea	2.28	2.57	2.27	2.26
Luxembourg	0.94	1.26	0.89	0.82
Netherlands	3.50	4.33	5.18	5.66
Norway	1.04	0.67	0.56	0.66
Portugal	0.46	0.75	0.83	0.83
Sweden	0.55	0.66	1.64	1.57
Taiwan	1.98	1.30	1.28	0.75
U.S.A.	30.88	28.73	24.20	25.66
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	45.36	45.77	52.85	
Consum(cycl)	26.43	25.10	23.43	
Cons.goods	0.00	0.28	0.46	
Pharma	4.71	4.41	2.45	
Financials	3.19	2.84	1.27	
Technology	3.72	4.12	3.84	
Utilities	16.59	17.48	15.70	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Industrial Services	31.12
Industrial Products	20.83
Renewable Energy	13.19
Utilities	12.62
Materials	11.07
Consumer Discretionary Products	7.97
Retail & Wholesale - Discretionary	1.59
Consumer Staple Products	0.68
Tech Hardware & Semiconductors	0.64
Financial Services	0.29
TOTAL	100.00

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

Currency breakdown (as a % of net assets)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
CANADIAN DOLLAR	4.25	3.88	4.77	6.65
SWISS FRANC	0.88	1.08	2.10	1.38
DANISH KRONE	2.36	2.21	2.45	2.63
EURO	32.92	36.06	40.66	42.12
POUND STERLING	6.81	7.27	7.31	8.51
HONG KONG DOLLAR	3.64	2.93	3.01	1.21
INDIE RUPEE	0.60	0.36	0.00	0.00
JAPANESE YEN	11.34	11.63	10.82	8.18
KOREAN WON	2.28	2.57	2.27	2.26
NORWEGIAN KRONE	1.51	1.28	0.56	0.66
SWEDISH KRONA	0.55	0.66	1.64	1.57
NEW TAIWAN DOLLAR	1.98	1.30	1.28	0.75
US DOLLAR	30.88	28.77	23.13	24.08
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	10,483,002.76
Sales	16,473,835.65
Total 1	26,956,838.41
Subscriptions	4,822,023.44
Redemptions	8,927,511.50
Total 2	13,749,534.94
Monthly average of total assets	123,798,771.86
Turnover rate	10.67%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	25,239.92	16,984.90	6,654.46	4,282.38	94,563.76	76,546.15	171,109.91
2023 - 08*	20,607.08	5,884.99	5,257.09	4,083.73	109,913.75	78,347.41	188,261.15
2024 - 02*	5,286.05	1,771.55	7,162.90	6,197.73	108,036.90	73,921.22	181,958.12

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	20,181,440.67	11,551,794.91	5,278,985.20	2,805,951.47
2023 - 08*	15,890,041.28	3,709,527.15	4,007,907.39	2,520,581.16
2024 - 02*	3,668,630.73	985,189.33	4,946,918.63	3,455,090.19

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	128,158,051.61	809.87	673.76
2023 - 08*	125,197,050.33	719.78	588.19
2024 - 02*	117,872,529.31	704.02	565.64

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

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	2,115.00		1,583.00		7,403.00		7,403.00
2023 - 08*	741.00		165.00		7,979.00		7,979.00
2024 - 02*	243.00		726.00		7,496.00		7,496.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,775,314.28		1,352,948.78	
2023 - 08*	610,513.62		134,967.20	
2024 - 02*	176,075.37		545,360.51	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	6,299,197.25	850.90	
2023 - 08*	6,111,915.53	766.00	
2024 - 02*	5,652,402.95	754.06	

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

Discretionary Shares

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

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 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
2024 - 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	0.00		0.00		0.00		0.00

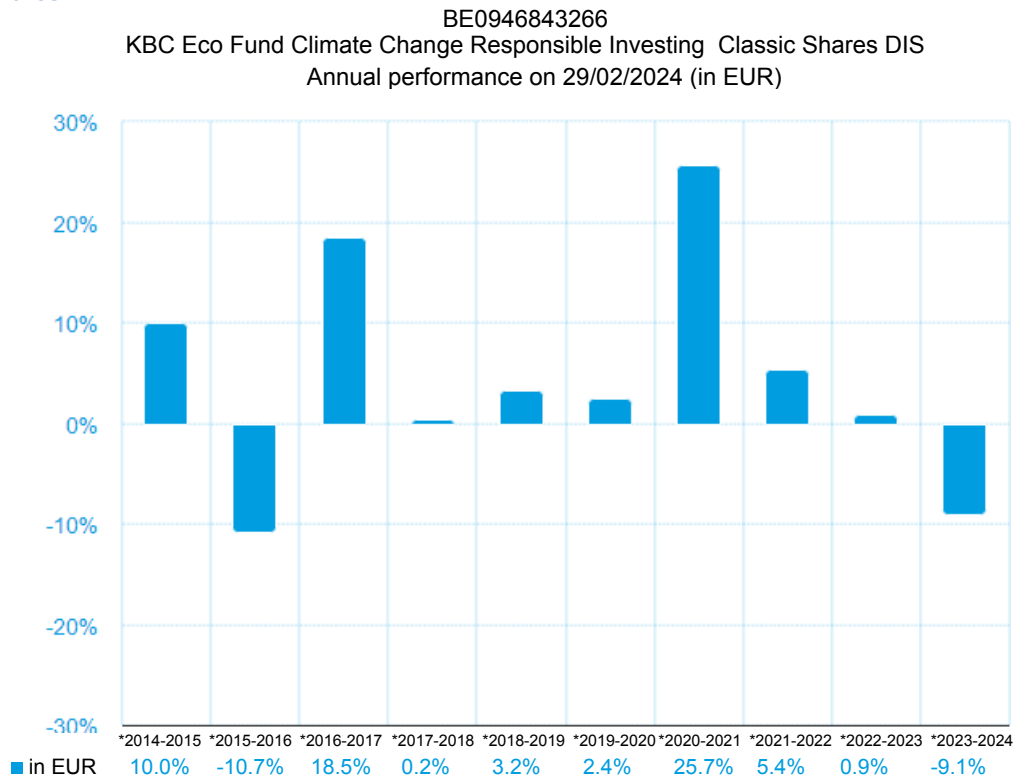
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	0.00		0.00	

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

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

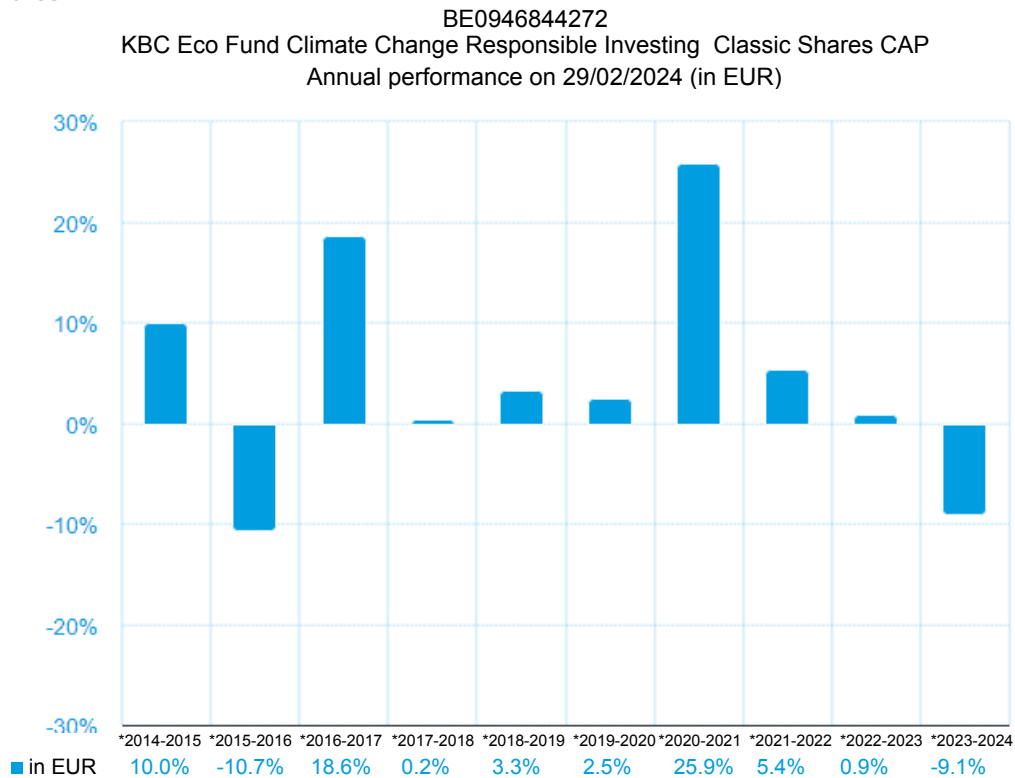
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0946843266	EUR	-9.08%		-1.11%		4.48%		4.12%		02/02/2007	1.99%
CAP	BE0946844272	EUR	-9.08%		-1.10%		4.53%		4.17%		02/02/2007	2.02%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

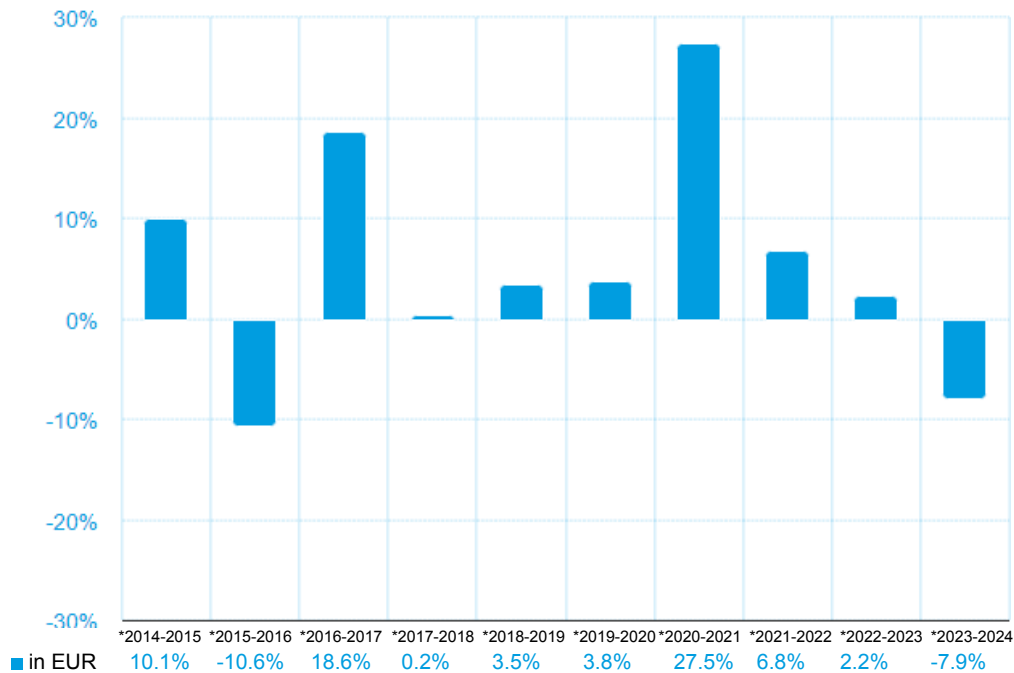
i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6228923684
KBC Eco Fund Climate Change Responsible Investing Institutional B Shares CAP
Annual performance on 29/02/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228923684	EUR	-7.90%		0.20%		5.89%		4.89%		25/11/2011	7.89%

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

* Return on annual basis.

Institutional B Shares

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

Discretionary Shares

BE6345471229

KBC Eco Fund Climate Change Responsible Investing Discretionary Shares CAP
Annual performance on 29/02/2024 (in EUR)

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

Discretionary Shares

BE6345472235

KBC Eco Fund Climate Change Responsible Investing Discretionary Shares DIS
Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

BE6348037662

KBC Eco Fund Climate Change Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

KBC Eco Fund Climate Change Responsible Investing Institutional Discretionary Shares DIS
Annual performance on 29/02/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,771%
Transaction costs: 0,055%

Classic Shares Capitalisation :

Ongoing charges : 1,771%
Transaction costs: 0,055%

Institutional B Shares Capitalisation :

Ongoing charges : 0,477%
Transaction costs: 0,055%

Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,13% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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

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

Institutional B Shares

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

Discretionary Shares

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

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

Institutional Discretionary Shares

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 29/02/2024, the realised net income for the UCITS amounts to 13.872,53 EUR and for the Management Company 5.549,01 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 7, with a market value fluctuating between 431800 and 2564780.74 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 29/02/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BLINK CHARGING CO	USD	200 000	3,18	587 718,89
NORDEX SE	EUR	98 800	10,53	1 039 870,00
PLUG POWER INC	USD	41 000	3,53	133 743,01
STEM INC	USD	171 500	2,68	424 728,55
Total				2 186 060,45
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT BOND P 0.0 31OCT48	EUR	1 200 000	EUR	465 936,00
SPAIN GOVERNMENT B 1.0 31OCT50 144A	EUR	1 150 000	EUR	616 949,00
SPAIN GOVERNMENT B 1.0 30JUL42 144A	EUR	1 675 000	EUR	1 082 562,00
FRANCE - 04/55 4.00 % 25/04	EUR	122 821	EUR	140 726,00
Total				2 306 173,00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,77	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.186.060,45	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,77	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	2.165.447,00	EUR
French Republic	140.726,00	EUR

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

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

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

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

collateral	quality	currency	Maturity tenor
FRANCE - 04/55 4.00 % 25/04	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 30JUL42 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 31OCT50 144A	NR	EUR	above one year
SPAIN GOVERNMENT BOND P 0.0 31OCT48	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.306.173,00	EUR

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	21.342,35	5.549,01	1.920,81
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	7.469,82		
percentage of overall returns	35,00 %		

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2. Information on KBC Eco Fund Impact Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

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

Classic Shares Capitalisation

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

K&H Classic Shares HUF Capitalisation

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

Institutional F Shares LU Capitalisation

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

Discretionary Shares Capitalisation

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

Discretionary Shares Distribution

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

Institutional Discretionary Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

Information related to Responsible Investing

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

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

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

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

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 > Exclusion policy for Responsible Investing funds.

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

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

Positive selection methodology

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

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

Examples of such themes are renewable energy, sustainable mobility, healthy nutrition, access to education and recycling. Companies that make a positive contribution to such a sustainable theme by means of their products and/or services will be presented to the advisory board. If assessed positively, these companies have a chance of being included. The influence that a company exerts through its core business activity on the chosen theme is measured regularly (for example, by the number of hydrogen installations installed to promote renewable energy, the number of social housing projects to promote affordable housing and the use of polymers from waste streams to promote recycling). If it is considered that insufficient progress is being made or that the company is no longer relevant to the theme, this company will be removed from the permitted universe, and consequently from the portfolio of the sub-fund.

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

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

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

Transparency of adverse sustainability impacts:

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

sector ('SFDR').

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

reasonable price.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	312,196,007.22	321,017,148.49
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,055,075.00	1,732,360.18
C.	Shares and similar instruments		
	a) Shares	313,628,365.30	318,595,680.24
	Of which securities lent	3,582,313.12	1,595,563.20
D.	Other securities		50,292.82
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-1,098,882.22	-341,096.53
	d) Collateral (-)	-4,055,075.00	-1,732,360.18
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,061.61	3,086,039.93
VI.	Accruals and deferrals		
B.	Accrued income	56,924.13	73,328.41
C.	Accrued expense (-)	-397,461.60	-447,096.38
	TOTAL SHAREHOLDERS' EQUITY	312,196,007.22	321,017,148.49
A.	Capital	299,394,723.76	317,050,939.92
B.	Income equalization	-56,393.12	20,975.23
D.	Result of the period	12,857,676.58	3,945,233.34
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,055,075.00	1,732,360.18
IX.	Financial instruments lent	3,582,313.12	1,595,563.20

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	12,639,911.69	13,956,941.76
D.	Other securities	-0.02	-16.51
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,274,612.22	-8,994,554.67
	Det.section I gains and losses on investments		
	Realised gains on investments	12,965,579.67	8,180,550.39
	Unrealised gains on investments	4,075,463.92	-2,092,273.48
	Realised losses on investments	-10,568,745.78	-13,284,869.97
	Unrealised losses on investments	7,442,226.09	12,158,963.64
II.	Investment income and expenses		
A.	Dividends	1,540,907.53	1,581,019.99
B.	Interests		
	a) Securities and money market instruments	29,457.84	1,616.37
	b) Cash at bank and in hand and deposits	18,492.13	21,147.75
C.	Interest on borrowings (-)	-4,653.05	-9,699.84
F.	Other investment income		0.66
III.	Other income		
B.	Other	4.01	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-23,827.18	-17,167.55
B.	Financial expenses (-)	-162.88	-140.81
C.	Custodian's fee (-)	-59,782.14	-61,088.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,823,240.12	-1,853,224.49
	Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-99,398.42	-114,445.23
	Institutional F Shares LU	-367,059.12	-352,912.52
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-151,542.19	-153,434.00
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-5.61	3.89
F.	Formation and organisation expenses (-)	-2,480.65	-2,390.59
G.	Remuneration, social security charges and pension	-1,599.30	-1,730.33
H.	Services and sundry goods (-)	-4,264.10	-7,153.86
J.	Taxes		
	Classic Shares	-108,631.65	-98,432.12
	Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-29.62	-32.34
	Institutional F Shares LU	-132.42	-122.24
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	1,724.62	51,673.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,056,847.32	-1,017,137.24

V.	Profit (loss) on ordinary activities before tax	12,857,676.58	3,945,233.34
VII.	Result of the period	12,857,676.58	3,945,233.34

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
LENZING AG (WIEN)	97,408.00	EUR	28.950	2,819,961.60		0.90	0.90
<u>Belgium</u>							
CARE PROPERTIES INVEST -	78,890.00	EUR	12.180	960,880.20		0.31	0.31
EKOPAK NV -	15,000.00	EUR	17.750	266,250.00		0.09	0.09
MATERIALISE NV -	320,850.00	USD	5.400	1,601,062.70		0.51	0.51
UMICORE -	219,600.00	EUR	19.290	4,236,084.00		1.35	1.36
WAREHOUSE DISTR. DE PAUW -	284,191.00	EUR	24.680	7,013,833.88		2.24	2.25
<u>Brazil</u>							
COGNA EDUCACAO -	9,979,981.00	BRL	2.520	4,677,398.65		1.49	1.50
<u>Denmark</u>							
BAVARIAN NORDIC A/S -	221,702.00	DKK	156.200	4,645,699.59		1.48	1.49
NOVO NORDISK A/S B	135,790.00	DKK	819.700	14,932,179.64		4.76	4.79
NOVOZYMES A/S B	120,754.00	DKK	388.800	6,298,371.37		2.01	2.02
VESTAS WINDS SYSTEMS -	178,105.00	DKK	191.940	4,586,084.84		1.46	1.47
<u>Finland</u>							
RAISIO GROUP (HEL) 'V'	680,130.00	EUR	1.930	1,312,650.90		0.42	0.42
<u>France</u>							
CARBIOS SACA -	27,711.00	EUR	24.600	681,690.60		0.22	0.22
CIE DE ST-GOBAIN -	157,029.00	EUR	71.200	11,180,464.80		3.57	3.58
<u>Germany</u>							
EVOTEC SE -	195,845.00	EUR	13.640	2,671,325.80		0.85	0.86
WACKER CHEMIE AG -	42,423.00	EUR	100.950	4,282,601.85		1.37	1.37
<u>India</u>							
JAIN IRRIGATION SYSTEMS LTD -	8,556,342.00	INR	54.900	5,235,201.04		1.67	1.68
SHRIRAM FINANCE LTD -	186,730.00	INR	2,438.600	5,074,900.72		1.62	1.63
<u>Indonesia</u>							
PT BANK RAKYAT INDONESIA -	14,188,931.00	IDR	6,125.000	5,110,388.53		1.63	1.64
<u>Ireland</u>							
KINGSPAN GROUP PLC -	101,830.00	EUR	83.480	8,500,768.40		2.71	2.72
<u>Japan</u>							
FANUC CORP -	333,500.00	JPY	4,372.000	9,002,305.93		2.87	2.88
KEYENCE CORP -	26,500.00	JPY	70,040.000	11,459,608.68		3.65	3.67
<u>Luxembourg</u>							
MILLICOM INTL. CELLULAR -	492,861.00	SEK	193.150	8,501,554.96		2.71	2.72
<u>Netherlands</u>							
ALFEN BEHEER BV -	108,662.00	EUR	49.770	5,408,107.74		1.72	1.73
ARGENX SE -	7,117.00	EUR	343.200	2,442,554.40		0.78	0.78
CORBION NV (AMS)NRC	227,487.00	EUR	17.520	3,985,572.24		1.27	1.28
SIGNIFY NV -	218,352.00	EUR	24.780	5,410,762.56		1.73	1.73
<u>New Zealand</u>							
A2 MILK CO LTD -	1,193,344.00	AUD	5.790	4,157,553.04		1.33	1.33
<u>Norway</u>							
SCATEC SOLAR ASA -	270,724.00	NOK	65.650	1,549,526.07		0.49	0.50
TOMRA SYSTEMS -	352,340.00	NOK	141.300	4,340,517.50		1.38	1.39
<u>Philippines</u>							
MANILA WATER CO -	7,683,000.00	PHP	19.440	2,455,203.05		0.78	0.79
<u>South Korea</u>							
SAMSUNG SDI CO LTD -	10,271.00	KRW	377,000.000	2,687,155.69		0.86	0.86
<u>Spain</u>							

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CONSTRUCCIONES Y AUXILIAR DE F - <u>Sweden</u>	83,225.00	EUR	32.750	2,725,618.75		0.87	0.87
AUTOLIV INC AB	92,877.00	SEK	1,200.000	9,953,335.09		3.17	3.19
DORO AB -	241,419.00	SEK	27.300	588,590.56		0.19	0.19
NIBE INDUSTRIER AB - <u>Switzerland</u>	368,287.00	SEK	57.780	1,900,391.71		0.61	0.61
DSM-FIRMENICH AG -	77,469.00	EUR	99.000	7,669,431.00		2.44	2.46
LANDIS+GYR GROUP AG - <u>U.K.</u>	109,489.00	CHF	68.950	7,922,518.72		2.53	2.54
CERES POWER HOLDINGS PLC -	475,914.00	GBP	1.665	926,250.84		0.30	0.30
DS SMITH PLC -	2,460,893.00	GBP	3.221	9,265,510.48		2.95	2.97
GENUIT GROUP PLC -	1,095,845.00	GBP	4.040	5,175,071.94		1.65	1.66
HALMA PLC -	194,805.00	GBP	23.020	5,241,931.18		1.67	1.68
UNITE GROUP PLC -	574,725.00	GBP	9.600	6,449,368.88		2.06	2.07
3IGROUP - <u>U.S.A.</u>	434,235.00	GBP	24.680	12,527,253.80		3.99	4.01
AMALGAMATED FINANCIAL CORP -	133,159.00	USD	23.080	2,840,003.44		0.91	0.91
BIOMARIN PHARMACEUTICAL INC -	135,559.00	USD	86.280	10,808,141.68		3.45	3.46
BRIGHT HORIZONS FAMILY SOLUTIO -	87,378.00	USD	114.860	9,274,349.29		2.96	2.97
BROADCOM INC -	5,196.00	USD	1,300.490	6,244,370.97		1.99	2.00
EQUINIX INC -	17,012.00	USD	888.820	13,972,744.85		4.46	4.48
GILEAD SCIENCES -	179,615.00	USD	72.100	11,967,140.88		3.82	3.83
HERON THERAPEUTICS INC -	289,269.00	USD	2.660	711,043.33		0.23	0.23
ITRON INC -	137,994.00	USD	92.680	11,818,402.18		3.77	3.79
LKQ CORP -	271,865.00	USD	52.290	13,136,645.43		4.19	4.21
ON SEMICONDUCTOR CORP -	68,862.00	USD	78.920	5,022,029.33		1.60	1.61
Total shares				313,628,365.30		100.00	100.46
TOTAL SECURITIES PORTFOLIO				313,628,365.30		100.00	100.46
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	4,055,075.00	EUR	1.000	4,055,075.00		0.00	1.30
TOTAL RECEIVED COLLATERAL				4,055,075.00		0.00	1.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1,006.93	AUD	1.000	605.89		0.00	0.00
KBC GROUP CHF	-16.44	CHF	1.000	-17.25		0.00	0.00
KBC GROUP DKK	-0.22	DKK	1.000	-0.03		0.00	0.00
KBC GROUP EURO	-955,377.83	EUR	1.000	-955,377.83		0.00	-0.31
KBC GROUP GBP	89.97	GBP	1.000	105.17		0.00	0.00
KBC GROUP HKD	2.34	HKD	1.000	0.28		0.00	0.00
KBC GROUP HUF	-54,982,854.24	HUF	1.000	-139,825.42		0.00	-0.05
KBC GROUP NOK	-41,999.48	NOK	1.000	-3,661.69		0.00	-0.00
KBC GROUP SEK	480.85	SEK	1.000	42.94		0.00	0.00
KBC GROUP USD	6,825.48	USD	1.000	6,307.33		0.00	0.00
Total demand accounts				-1,091,820.61		0.00	-0.35
TOTAL CASH AT BANK AND IN HAND				-1,091,820.61		0.00	-0.35
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,055,075.00	EUR	1.000	-4,055,075.00		0.00	-1.30
Payables				-4,055,075.00		0.00	-1.30
TOTAL RECEIVABLES AND PAYABLES				-4,055,075.00		0.00	-1.30
OTHER							
Interest receivable		EUR		56,924.13		0.00	0.02
Expenses payable		EUR		-397,461.60		0.00	-0.12
TOTAL OTHER				-340,537.47		0.00	-0.11
TOTAL NET ASSETS				312,196,007.22		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Austria	1.57	1.50	1.35	0.90
Belgium	7.24	6.77	4.88	4.16
Brazil	1.51	1.13	1.72	1.50
Switzerland	2.24	2.69	4.72	4.98
Germany	4.68	3.75	3.87	2.22
Denmark	9.38	9.65	9.58	9.75

Spain	0.76	0.73	0.87	0.87
Finland	0.47	0.55	0.45	0.42
France	2.31	3.16	3.45	3.80
U.K.	11.91	12.59	12.68	12.67
India	2.25	1.61	3.17	3.29
Indonesia	0.00	0.00	0.00	1.63
Ireland	1.97	2.10	2.72	2.72
Japan	6.30	6.69	6.00	6.55
South Korea	0.00	1.58	1.39	0.86
Luxembourg	2.27	2.86	2.30	2.72
Netherlands	9.96	9.41	5.96	5.52
Norway	2.55	1.66	1.85	1.89
New Zealand	1.43	1.56	1.03	1.33
Philippines	0.67	0.77	0.70	0.79
Sweden	2.39	2.62	3.58	3.98
U.S.A.	28.14	26.62	27.73	27.45
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	25.13	27.69	29.43	
Consum(cycl)	13.46	11.16	11.09	
Cons.goods	9.06	9.20	7.24	
Pharma	20.06	17.15	17.50	
Financials	4.91	7.23	6.72	
Technology	12.27	12.28	13.19	
Telecomm.	2.27	2.86	2.30	
Utilities	2.74	3.03	3.94	
Real est.	10.10	9.40	8.59	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Industrial Products	18.28
Materials	17.87
Health Care	15.42
Real Estate	9.09
Financial Services	5.24
Consumer Discretionary Services	4.47
Renewable Energy	4.30
Retail & Wholesale - Discretionary	4.21
Consumer Discretionary Products	4.05
Tech Hardware & Semiconductors	3.79
Consumer Staple Products	3.03
Telecommunications	2.72
Banking	2.55
Industrial Services	1.73
Not specified	1.37
Utilities	1.37
Software & Tech Services	0.51
TOTAL	100.00

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

Currency breakdown (as a % of net assets)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	1.43	1.56	1.03	1.33
BRASILIAN REAL	1.51	1.13	1.72	1.50
SWISS FRANC	2.32	2.69	2.63	2.53
DANISH KRONE	9.40	9.67	9.60	9.75
EURO	27.79	27.23	24.99	22.59
POUND STERLING	12.04	12.70	12.67	12.67
HUNGARIAN FORINT	-0.12	-0.11	-0.02	-0.04
INDONESIAN RUPIAH	0.00	0.00	0.00	1.63
INDIE RUPEE	2.25	1.61	3.17	3.29
JAPANESE YEN	6.33	6.72	6.00	6.55
KOREAN WON	0.00	1.58	1.39	0.86
NORWEGIAN KRONE	2.55	1.66	1.85	1.89
PESO	0.67	0.77	0.70	0.79
SWEDISH KRONA	4.66	5.50	5.88	6.70
US DOLLAR	29.17	27.29	28.39	27.96
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	14,086,980.22
Sales	30,067,316.83
Total 1	44,154,297.05
Subscriptions	5,773,025.52
Redemptions	20,074,429.37
Total 2	25,847,454.88
Monthly average of total assets	303,037,328.16
Turnover rate	6.04%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	49,604.60	18,551.08	15,947.62	10,964.94	245,896.13	141,308.09	387,204.22
2023 - 08*	20,936.68	5,293.10	13,631.59	9,499.71	253,201.22	137,101.48	390,302.70
2024 - 02*	6,924.56	1,533.58	16,488.57	12,077.05	243,637.21	126,558.02	370,195.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	40,646,585.64	11,335,382.96	12,774,058.41	6,458,759.61
2023 - 08*	15,007,314.39	2,737,216.30	9,776,516.63	4,846,805.14
2024 - 02*	4,919,641.98	757,004.66	11,839,345.25	6,045,190.76

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	254,191,183.06	728.46	531.22
2023 - 08*	253,037,255.45	720.96	514.15
2024 - 02*	249,909,575.75	752.08	526.82

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

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	1,259,075.00		225,389.00		4,094,650.00		4,094,650.00
2023 - 08*	41,998.00		542,196.00		3,594,452.00		3,594,452.00
2024 - 02*	37,701.00		313,393.00		3,318,760.00		3,318,760.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	1,748,839,236.00		300,892,953.50	
2023 - 08*	53,695,224.90		678,941,023.90	
2024 - 02*	44,138,503.50		385,311,793.00	

Period	Net asset value End of period (in Hungarian forint)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	5,408,856,120.00	1,320.82	
2023 - 08*	4,451,718,953.41	1,238.32	
2024 - 02*	4,412,324,975.00	1,329.49	

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

Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	19,789.00		0.00		53,971.00		53,971.00
2023 - 08*	3,939.00		0.00		57,910.00		57,910.00
2024 - 02*	0.00		1,441.00		56,469.00		56,469.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	19,383,644.55		0.00	
2023 - 08*	3,410,879.72		0.00	
2024 - 02*	0.00		1,262,817.43	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	47,213,884.30	874.80	
2023 - 08*	50,178,585.10	866.49	
2024 - 02*	51,065,565.92	904.31	

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

Discretionary Shares

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

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

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00
2024 - 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	0.00		0.00		0.00		0.00

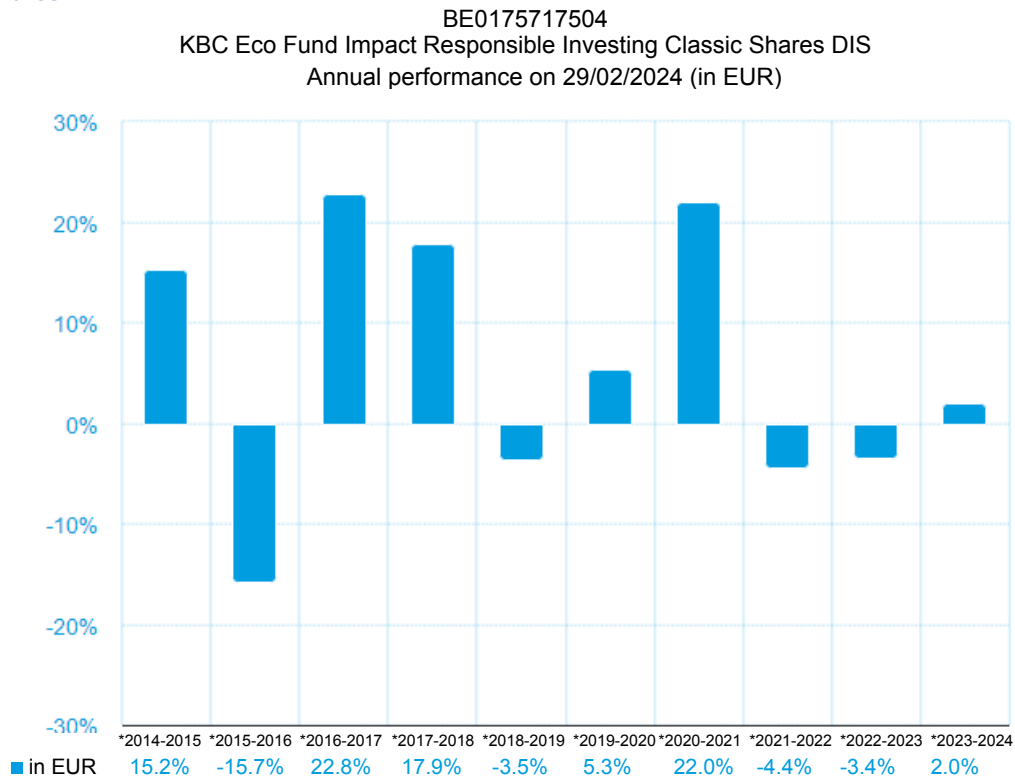
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	0.00		0.00	

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

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

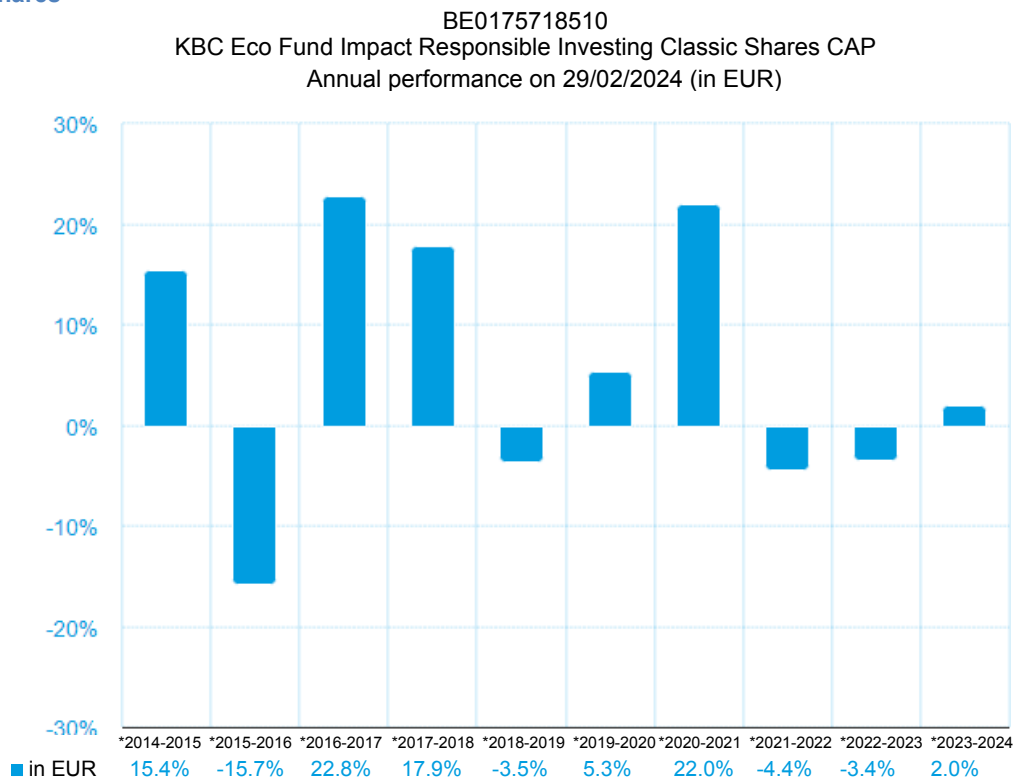
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175717504	EUR	1.98%		-1.98%		3.88%		5.07%		29/12/2000	1.76%
CAP	BE0175718510	EUR	1.98%		-1.98%		3.88%		5.09%		29/12/2000	1.78%

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 :

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

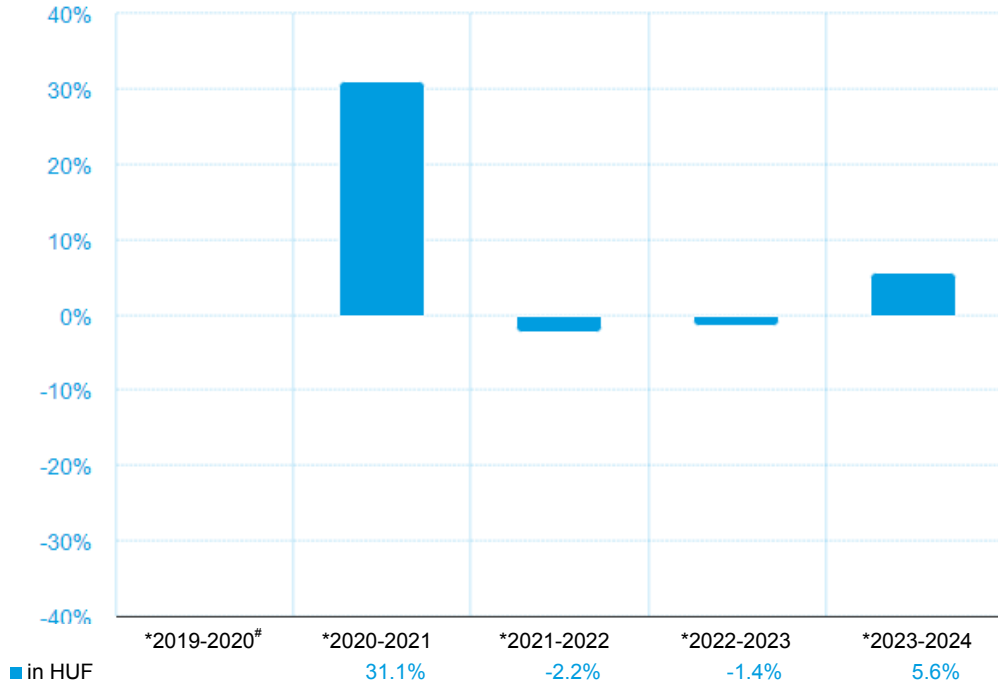
from which C = C0 * * CN.

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

K&H Classic Shares HUF

BE6315653806
KBC Eco Fund Impact Responsible Investing K&H Classic Shares HUF CAP
Annual performance on 29/02/2024 (in HUF)

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



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315653806	HUF	5.63%		0.63%						23/09/2019	6.63%

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

* Return on annual basis.

K&H Classic Shares HUF

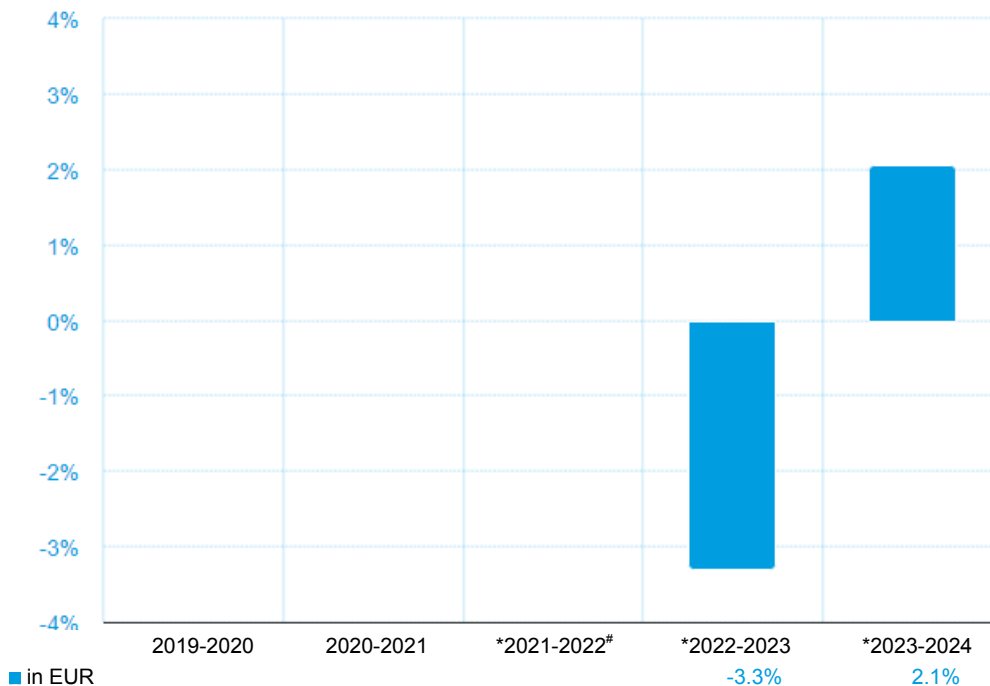
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as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

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

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

Institutional F Shares LU

BE6327153373
KBC Eco Fund Impact Responsible Investing Institutional F Shares LU CAP
Annual performance on 29/02/2024 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6327153373	EUR	2.07%								09/04/2021	-3.55%

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

* Return on annual basis.

Institutional F Shares LU

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

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

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

Discretionary Shares

BE6338759036

KBC Eco Fund Impact Responsible Investing Discretionary Shares CAP
Annual performance on 29/02/2024 (in EUR)

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

Discretionary Shares

BE6338760042

KBC Eco Fund Impact Responsible Investing Discretionary Shares DIS
Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

BE6348039684

KBC Eco Fund Impact Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

KBC Eco Fund Impact Responsible Investing Institutional Discretionary Shares DIS
Annual performance on 29/02/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,763%

Transaction costs: 0,016%

Classic Shares Capitalisation :

Ongoing charges : 1,761%

Transaction costs: 0,016%

K&H Classic Shares HUF Capitalisation :

Ongoing charges : 1,975%

Transaction costs: 0,016%

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,674%

Transaction costs: 0,016%

Discretionary Shares Capitalisation :

Ongoing charges : 0,000%

Transaction costs: 0,016%

Discretionary Shares Distribution :

Ongoing charges : 0,000%

Transaction costs: 0,016%

Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable

Transaction costs: not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,58% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company.

This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

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

K&H Classic Shares HUF

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

Institutional F Shares LU

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

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

Discretionary Shares

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

Institutional Discretionary Shares

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

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

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/09/2023 to 29/02/2024, the realised net income for the UCITS amounts to 19.147,59 EUR and for the Management Company 7.659,04 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 8544176.91 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 29/02/2024				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BAVARIAN NORDIC A/S	DKK	10 955	156,20	229 558,89
BAVARIAN NORDIC A/S	DKK	100 000	156,20	2 095 471,39
BAVARIAN NORDIC A/S	DKK	60 000	156,20	1 257 282,84
Total				3 582 313,12
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	EUR	5 771 000	EUR	3 448 634,00
BUNDESREPUBLIK DEUTSCHL 2.5 15AUG46	EUR	283 997	EUR	281 661,00
SPAIN GOVERNMENT B 1.4 30JUL28 144A	EUR	344 000	EUR	324 780,00
Total				4 055 075,00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	1,14	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.582.311,27	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,15	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	3.448.634,00	EUR
Kingdom of Spain	324.780,00	EUR
Federal Republic of Germany	281.661,00	EUR

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

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

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

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

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 2.5 15AUG46	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.4 30JUL28 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	4.055.075,00	EUR

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	29.457,83	7.659,04	2.651,20
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	10.310,24		
percentage of overall returns	35,00 %		

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2. Information on KBC Eco Fund Water Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

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

Classic Shares Capitalisation

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

Institutional B Shares Capitalisation

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

Discretionary Shares Capitalisation

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

Discretionary Shares Distribution

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

Institutional Discretionary Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

Information related to Responsible Investing

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

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

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

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

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 > Exclusion policy for Responsible Investing funds.

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

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

Positive selection methodology

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

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

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

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

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

Potential Exceptions

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

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

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

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

The fund is actively managed without referring to any benchmark.

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

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

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

Transparency of adverse sustainability impacts:

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

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

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

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		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	1,440,855,312.82	1,255,336,497.44
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,432,294,398.41	1,258,703,743.51
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	0.96	0.96
B.	Payables		
	c) Borrowings (-)	-96.55	-3,305,043.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,501,927.30	808,303.37
VI.	Accruals and deferrals		
B.	Accrued income	1,111,416.36	1,090,101.65
C.	Accrued expense (-)	-2,052,333.66	-1,960,608.32
	TOTAL SHAREHOLDERS' EQUITY	1,440,855,312.82	1,255,336,497.44
A.	Capital	1,275,645,131.35	1,203,754,568.25
B.	Income equalization	-43,433.74	122,754.07
D.	Result of the period	165,253,615.21	51,459,175.12

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	166,796,451.38	95,390,885.37
D.	Other securities		-44,932.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,677,617.42	-40,000,954.50
	Det.section I gains and losses on investments		
	Realised gains on investments	24,074,739.94	29,745,378.80
	Unrealised gains on investments	154,850,898.08	18,164,005.55
	Realised losses on investments	-4,064,730.21	-20,980,456.74
	Unrealised losses on investments	-6,386,839.01	28,416,071.24
II.	Investment income and expenses		
A.	Dividends	8,735,910.75	6,982,671.04
B.	Interests		
	a) Securities and money market instruments		249.82
	b) Cash at bank and in hand and deposits	50,286.19	63,242.10
C.	Interest on borrowings (-)	-17,199.50	-23,505.72
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,214.67	958.37
B.	Other	17.55	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,230.17	-167,527.58
B.	Financial expenses (-)	-1,625.47	-409.67
C.	Custodian's fee (-)	-259,368.15	-236,302.06
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-10,402,391.48	-9,454,216.21
	Discretionary Shares	0.00	0.00
	Institutional B Shares	-8,902.14	-9,381.04
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-653,117.71	-594,016.24
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	7.71	2.47
F.	Formation and organisation expenses (-)	-10,737.15	-9,393.60
G.	Remuneration, social security charges and pension	-6,771.99	-6,734.09
H.	Services and sundry goods (-)	-14,916.77	-17,098.27
J.	Taxes		
	Classic Shares	-634,306.40	-492,028.82
	Discretionary Shares	0.00	0.00
	Institutional B Shares	-16.32	-15.85
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	32,317.79	78,306.62
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,220,453.59	-3,885,823.73
V.	Profit (loss) on ordinary activities before tax	165,253,615.21	51,459,175.12
VII.	Result of the period	165,253,615.21	51,459,175.12

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
RELIANCE WORLDWIDE CORP LTD -	1,805,108.00	AUD	5.480	5,952,197.46		0.42	0.41
<u>Austria</u>							
ANDRITZ AG -	586,846.00	EUR	58.100	34,095,752.60		2.38	2.37
WIENERBERGER AG (WIEN)	968,330.00	EUR	32.300	31,277,059.00		2.18	2.17
<u>Belgium</u>							
EKOPAK NV -	120,416.00	EUR	17.750	2,137,384.00		0.15	0.15
<u>Bermuda</u>							
CONSOLIDATED WATER CO LTD -	309,558.00	USD	29.560	8,455,883.64		0.59	0.59
<u>Brazil</u>							
CIA DE SANEAMENTO DE MINAS GER -	3,574,785.00	BRL	20.670	13,742,461.67		0.96	0.95
CIA SANEAMENTO BASICO -	2,393,816.00	BRL	79.160	35,242,822.42		2.46	2.45
<u>Canada</u>							
PRIMO WATER CORP -	1,115,167.00	CAD	22.040	16,745,274.25		1.17	1.16
<u>Chile</u>							
AGUAS ANDINAS SA -	19,323,219.00	CLP	284.000	5,244,174.60		0.37	0.36
INVERSIONES AGUAS METROPOLITAN -	935,148.00	CLP	725.000	647,884.64		0.05	0.05
<u>France</u>							
EUROFINS SCIENTIFIC -	489,860.00	EUR	55.240	27,059,866.40		1.89	1.88
<u>Germany</u>							
NORMA GROUP -	69,168.00	EUR	14.000	968,352.00		0.07	0.07
<u>Hong Kong</u>							
BEIJING ENTERPRISES WATER GROUP LTD -	9,964,028.00	HKD	1.840	2,164,064.00		0.15	0.15
CHINA WATER AFFAIRS GROUP LTD -	7,721,448.00	HKD	5.370	4,894,297.61		0.34	0.34
<u>Ireland</u>							
PENTAIR PLC -	1,007,002.00	USD	77.790	72,388,010.52		5.05	5.02
<u>Japan</u>							
KURITA WATERIndustr. -	1,133,100.00	JPY	6,089.000	42,598,272.74		2.97	2.96
NOMURA MICRO SCIENCE CO LTD -	207,000.00	JPY	19,100.000	24,410,770.57		1.70	1.69
ORGANO CORPORATION -	735,900.00	JPY	7,670.000	34,849,130.21		2.43	2.42
TSUKISHIMA KIKAI CO LTD -	311,100.00	JPY	1,422.000	2,731,350.18		0.19	0.19
TSURUMI MANUFACTURING CO LTD -	78,900.00	JPY	3,500.000	1,704,993.88		0.12	0.12
<u>Malaysia</u>							
GAMUDA BERHAD -	4,279,900.00	MYR	5.290	4,408,794.46		0.31	0.31
<u>Netherlands</u>							
AALBERTS NV (AMS)	562,980.00	EUR	41.500	23,363,670.00		1.63	1.62
ARCADIS N.V. (AMS)	644,061.00	EUR	53.900	34,714,887.90		2.42	2.41
NX FILTRATION NV -	48,285.00	EUR	3.250	156,926.25		0.01	0.01
<u>Philippines</u>							
MANILA WATER CO -	5,661,600.00	PHP	19.440	1,809,238.26		0.13	0.13
<u>Spain</u>							
FLUIDRA SA -	454,274.00	EUR	21.560	9,794,147.44		0.68	0.68
<u>Sweden</u>							
INDUTRADE AB -	1,005,535.00	SEK	274.000	24,605,203.15		1.72	1.71
SWECO AB -	949,286.00	SEK	110.400	9,359,342.70		0.65	0.65
<u>Switzerland</u>							
FERGUSON PLC -	313,466.00	GBP	164.850	60,403,943.03		4.22	4.19
GEBERIT AG -	92,586.00	CHF	513.200	49,864,386.94		3.48	3.46
GEORG.FISCHER (NAAM)	566,669.00	CHF	65.500	38,951,955.87		2.72	2.70

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.K.</u>							
GENUIT GROUP PLC -	2,031,165.00	GBP	4.040	9,592,072.78		0.67	0.67
HALMA PLC -	1,502,763.00	GBP	23.020	40,437,258.90		2.82	2.81
PENNON GROUP PLC -	2,655,342.00	GBP	6.615	20,532,234.19		1.43	1.43
SEVERN TRENT -	1,764,693.00	GBP	25.000	51,569,754.91		3.60	3.58
UNITED UTILITIES WATER PLC -	3,062,200.00	GBP	10.250	36,689,628.41		2.56	2.55
<u>U.S.A.</u>							
ADVANCED DRAINAGE SYSTEMS INC -	521,829.00	USD	163.240	78,716,782.29		5.50	5.46
AMERICAN WATER WORKS INC. -	510,004.00	USD	118.540	55,866,445.65		3.90	3.88
AO SMITH CORP -	984,566.00	USD	82.900	75,424,406.41		5.27	5.24
BADGER METER INC -	277,077.00	USD	158.690	40,631,473.58		2.84	2.82
CALIFORNIA WATER SERVICE GROUP -	621,312.00	USD	45.890	26,347,555.96		1.84	1.83
CORE & MAIN INC -	687,146.00	USD	47.730	30,307,700.95		2.12	2.10
ENERGY RECOVERY INC -	827,630.00	USD	15.630	11,953,848.27		0.84	0.83
FRANKLIN ELECTRIC CO INC -	277,937.00	USD	103.960	26,700,855.26		1.86	1.85
GORMAN-RUPP CO/THE -	122,623.00	USD	37.330	4,230,020.41		0.30	0.29
LINDSAY MANUFACTURING CO -	197,908.00	USD	119.310	21,819,898.79		1.52	1.51
MIDDLESEX WATER CO -	215,714.00	USD	50.890	10,144,328.85		0.71	0.70
MUELLER WATER PRODUCTS INC -A-	2,120,926.00	USD	15.550	30,476,735.48		2.13	2.12
NORTHWEST PIPE COMPANY -	83,603.00	USD	29.830	2,304,558.05		0.16	0.16
SJW GROUP -	414,884.00	USD	55.060	21,109,377.66		1.47	1.47
STANTEC INC -	565,143.00	CAD	113.320	43,632,056.58		3.05	3.03
VERALTO CORP -	453,056.00	USD	86.420	36,180,843.25		2.53	2.51
WATTS WATER TECHNOLOGIES INC A	261,762.00	USD	203.950	49,333,604.31		3.44	3.42
XYLEM INC/NY -	684,686.00	USD	127.050	80,385,673.24		5.61	5.58
YORK WATER CO -	96,745.00	USD	35.400	3,164,785.84		0.22	0.22
Total shares				1,432,294,398.41		100.00	99.41
TOTAL SECURITIES PORTFOLIO				1,432,294,398.41		100.00	99.41
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	535.85	AUD	1.000	322.43		0.00	0.00
KBC GROUP CAD	47,326.39	CAD	1.000	32,243.65		0.00	0.00
KBC GROUP CHF	-82.36	CHF	1.000	-86.43		0.00	0.00
KBC GROUP EURO	8,735,351.69	EUR	1.000	8,735,351.69		0.00	0.61
KBC GROUP GBP	194,348.39	GBP	1.000	227,178.30		0.00	0.02
KBC GROUP HKD	4,680.90	HKD	1.000	552.52		0.00	0.00
KBC GROUP JPY	1.00	JPY	1.000	0.01		0.00	0.00
KBC GROUP MXN	13,113.27	MXN	1.000	710.03		0.00	0.00
KBC GROUP SEK	-113.32	SEK	1.000	-10.12		0.00	0.00
KBC GROUP SGD	29.25	SGD	1.000	20.10		0.00	0.00
KBC GROUP USD	547,079.38	USD	1.000	505,548.57		0.00	0.04
Total demand accounts				9,501,830.75		0.00	0.66
TOTAL CASH AT BANK AND IN HAND				9,501,830.75		0.00	0.66
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	0.96	EUR	1.000	0.96		0.00	0.00
Total receivables				0.96		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				0.96		0.00	0.00
OTHER							
Interest receivable		EUR		1,111,416.36		0.00	0.08
Expenses payable		EUR		-2,052,333.66		0.00	-0.14
TOTAL OTHER				-940,917.30		0.00	-0.07
TOTAL NET ASSETS				1,440,855,312.82		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Australia	0.00	0.00	0.35	0.41
Austria	3.14	4.46	4.15	4.53
Belgium	1.14	-0.01	-0.48	0.82
Bermuda	0.18	0.30	0.59	0.59
Brazil	0.00	1.35	2.93	3.40
Canada	1.49	1.67	1.89	1.16
Switzerland	11.79	13.51	16.34	15.37
Chile	0.39	0.37	0.52	0.41
Germany	0.07	0.11	0.09	0.07
Spain	0.42	0.40	0.73	0.68

Finland	0.27	0.29	0.48	0.00
France	1.43	1.44	2.16	1.88
U.K.	10.00	8.99	11.60	11.03
Hong Kong	2.17	0.53	0.59	0.50
India	0.65	0.00	0.00	0.00
Japan	7.46	7.67	5.94	7.37
South Korea	1.74	1.31	0.00	0.00
Malaysia	0.00	0.00	0.30	0.31
Netherlands	2.67	3.77	3.87	4.04
Philippines	0.13	0.15	0.13	0.13
Sweden	2.06	2.29	2.04	2.36
U.S.A.	52.80	51.40	45.78	44.94
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	52.09	53.50	57.23	
Consum(cycl)	5.81	6.53	5.11	
Cons.goods	1.49	1.67	1.89	
Pharma	7.31	6.92	2.16	
Financials	0.93	-0.19	(0.66)	
Technology	7.35	7.97	3.46	
Telecomm.	1.46	1.26	5.31	
Utilities	23.56	22.34	25.50	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Industrial Products	50.87
Utilities	20.78
Industrial Services	14.55
Materials	8.45
Consumer Discretionary Products	3.46
Consumer Staple Products	1.16
Financial Services	0.73
TOTAL	100.00

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

Currency breakdown (as a % of net assets)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	0.00	0.00	0.35	0.41
BRASILIAN REAL	0.00	1.35	2.93	3.40
CANADIAN DOLLAR	2.54	3.67	4.91	4.18
SWISS FRANC	6.24	7.31	6.46	6.16
CHILEAN PESO	0.39	0.37	0.52	0.41
EURO	9.09	10.39	11.09	11.96
POUND STERLING	12.93	12.23	15.97	15.24
HONG KONG DOLLAR	2.17	0.53	0.59	0.50
INDIE RUPEE	0.65	0.00	0.00	0.00
JAPANESE YEN	7.48	7.67	5.94	7.37
KOREAN WON	1.70	1.31	0.00	0.00
MALAYSIAN RINGGIT	0.00	0.00	0.30	0.31
PESO	0.13	0.15	0.13	0.13
SWEDISH KRONA	2.06	2.29	2.04	2.36
US DOLLAR	54.62	52.73	48.77	47.57
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	38,914,867.26
Sales	69,951,594.04
Total 1	108,866,461.30
Subscriptions	52,226,104.56
Redemptions	58,728,727.10
Total 2	110,954,831.66
Monthly average of total assets	1,305,730,438.74
Turnover rate	-0.16%

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	Totaal
2022 - 08*	88,523.67	24,526.91	36,802.68	12,592.51	463,679.01	172,313.93	635,992.94
2023 - 08*	60,607.62	20,169.40	24,078.99	8,732.47	500,207.64	183,750.87	683,958.50
2024 - 02*	21,657.26	5,344.05	21,472.22	8,886.86	500,392.68	180,208.06	680,600.74

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	183,883,706.70	36,774,298.47	76,475,251.18	18,999,318.56
2023 - 08*	122,035,267.20	28,609,531.47	48,481,426.24	12,312,968.51
2024 - 02*	44,686,653.87	7,698,919.55	44,880,594.68	12,844,078.95

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	1,159,922,629.80	1,977.70	1,409.67
2023 - 08*	1,280,260,883.41	2,034.80	1,428.24
2024 - 02*	1,435,047,268.70	2,296.90	1,585.36

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

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	1,308.60		1,559.86		2,933.00		2,933.00
2023 - 08*	200.00		250.00		2,883.00		2,883.00
2024 - 02*	0.00		533.00		2,350.00		2,350.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	2,860,389.81		3,363,225.86	
2023 - 08*	435,952.40		548,529.00	
2024 - 02*	0.00		1,214,667.66	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	6,112,689.76	2,084.11	
2023 - 08*	6,268,286.24	2,174.22	
2024 - 02*	5,808,044.33	2,471.51	

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

Discretionary Shares

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

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 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
2024 - 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	0.00		0.00		0.00		0.00

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

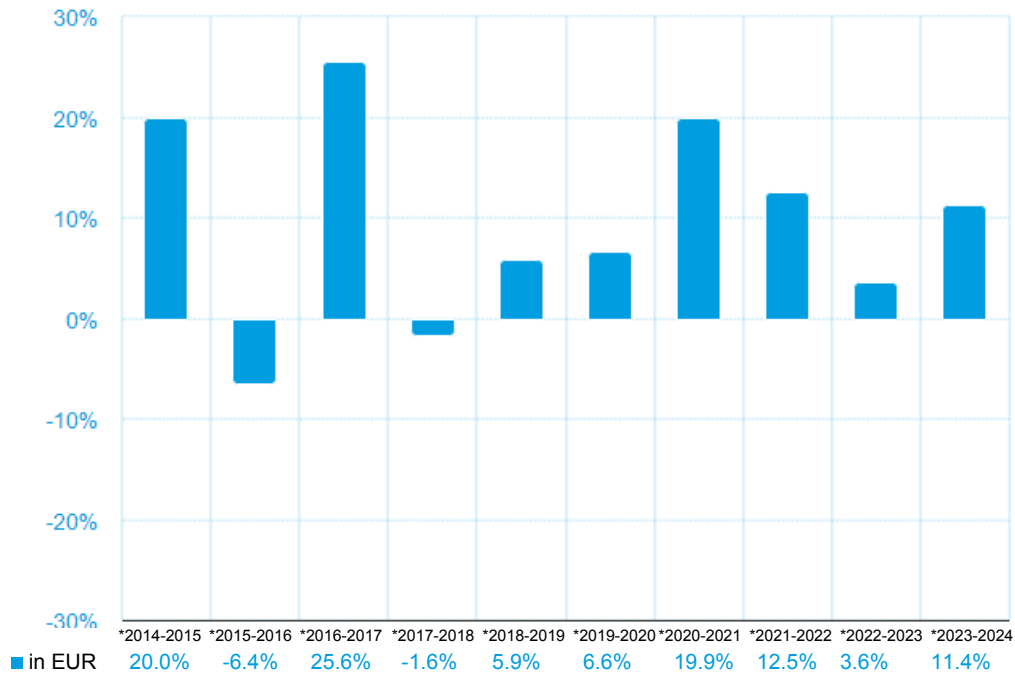
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 02*	0.00	0.00	

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

2.4.5. Performance figures

Classic Shares

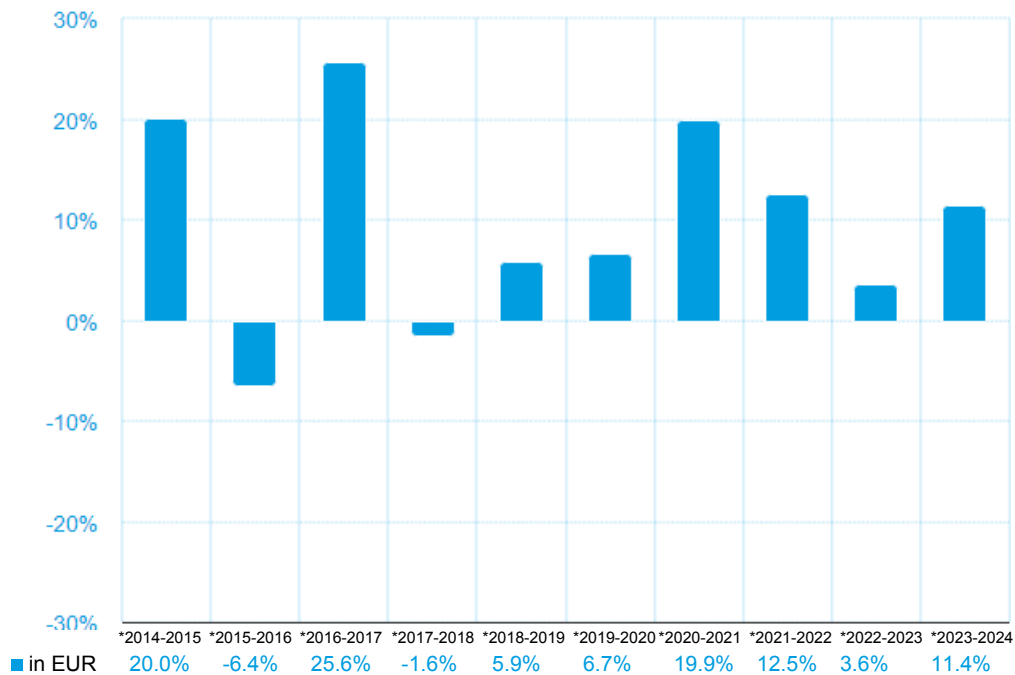
BE0175478057
KBC Eco Fund Water Responsible Investing Classic Shares DIS
Annual performance on 29/02/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0175479063
KBC Eco Fund Water Responsible Investing Classic Shares CAP
Annual performance on 29/02/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0175478057	EUR	11.35%		9.09%		10.67%		9.32%		01/12/2000	6.76%
CAP	BE0175479063	EUR	11.36%		9.10%		10.68%		9.34%		01/12/2000	6.78%

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:

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

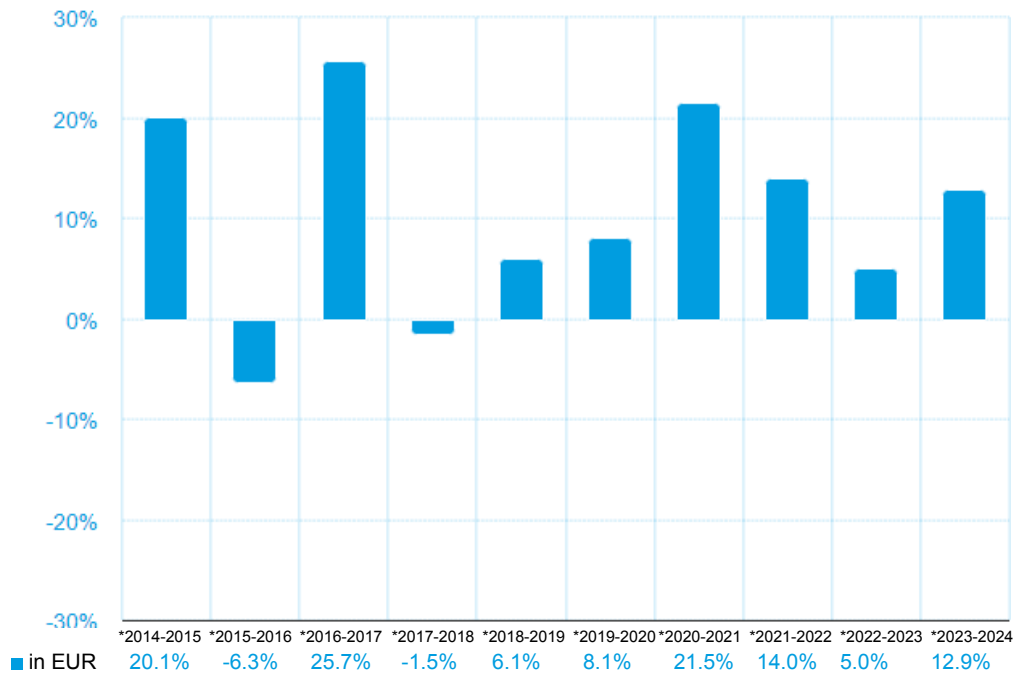
i = 1 ... N

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 B Shares

BE6228912570
KBC Eco Fund Water Responsible Investing Institutional B Shares CAP
Annual performance on 29/02/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228912570	EUR	12.93%		10.59%		12.16%		10.12%		25/11/2011	13.05%

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

* Return on annual basis.

Institutional B Shares

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

Discretionary Shares

BE6345473241

KBC Eco Fund Water Responsible Investing Discretionary Shares CAP

Annual performance on 29/02/2024 (in EUR)

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

Discretionary Shares

BE6345474256

KBC Eco Fund Water Responsible Investing Discretionary Shares DIS

Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

BE6348041706

KBC Eco Fund Water Responsible Investing Institutional Discretionary Shares CAP

Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

KBC Eco Fund Water Responsible Investing Institutional Discretionary Shares DIS

Annual performance on 29/02/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,872%
Transaction costs: 0,040%

Classic Shares Capitalisation :

Ongoing charges : 1,867%
Transaction costs: 0,040%

Institutional B Shares Capitalisation :

Ongoing charges : 0,467%
Transaction costs: 0,040%

Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	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 World Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

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

Classic Shares Capitalisation

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

Institutional Shares Capitalisation

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

Discretionary Shares Capitalisation

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

Discretionary Shares Distribution

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

Institutional Discretionary Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

Information related to Responsible Investing

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

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

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

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

Negative screening

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

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

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

Positive selection methodology

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

(1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG risk score**, where ESG stands for ‘Environmental, Social and Governance’, and

(2) promote climate change mitigation, by preferring companies with lower **Greenhouse Gas Intensity**, with the objective of meeting a predetermined Greenhouse Gas intensity target;

(3) support sustainable development, through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of investments in companies contributing to the achievement of the **UN Sustainable Development Goals**.

More information on the investment policy for Responsible Investing funds is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-risk score

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

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

At least 90% of the corporate investments in the portfolio, as measured by assets under management, must have an ESG risk score. The ESG risk score for companies is an ESG risk score supplied by a data provider.

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

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

To calculate the ESG-risk score at portfolio level, the weighted average of the ESG (risk) scores of the positions in the sub-fund are taken into account. Technical items such as cash and derivatives are not taken into account and also companies or countries for which no data is available are left out. The weights used in the calculation depend on the size of the positions in the sub-fund, rescaled for these items.

More information on the ESG-risk score and the concrete goals of the sub-fund can be found in the 'Annex for KBC Eco Fund World Responsible Investing' to the prospectus.

The targets can be revised upwards or downwards.

(2) Greenhouse Gas Intensity

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

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

The sub-fund's target in terms of greenhouse gas intensity is assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the benchmark MSCI World-Net Return index and a reduction of 50% by 2030 compared to the benchmark MSCI World-Net Return index in 2019.

More information on Greenhouse Gas Intensity and the concrete goals of the sub-fund can be found in the 'Annex for KBC Eco Fund World Responsible Investing' to the prospectus.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to invest a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies are considered to contribute to sustainable development when at least 20% of the revenues are linked to the UN Sustainable Development Goals. The activities of the companies are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals.

Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2(17) SFDR.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. In that case, these investments shall also qualify as "sustainable investments," according to Article 2(17) SFDR.

More information about the methodology used to qualify investments as investments which contribute to the UN Sustainable Development Goals can be found in the 'Annex for KBC Eco Fund World Responsible Investing' to the prospectus.

Potential Exceptions

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

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
Corporate events, such as a merger of one company with another, where the merged company can no longer be

- considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

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

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

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

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

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

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

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

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

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

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund published after Jan. 1, 2024.

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in an internationally diversified selection of shares issued by companies pursuing sustainable policies. The companies are the best-in-class with regard to their overall score (economic policy and internal social relations, corporate governance, human rights and socially questionable practices) and their score for environmental criteria.

2.1.8. Future policy

The fund will continue investing in a global selection of shares issued by companies pursuing sustainable policies.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

There is no capital protection.

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

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

There is no capital protection.

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

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way within the alternative energy theme.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	242,779,644.99	212,609,020.70
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	243,412,384.59	212,303,634.91
D.	Other securities	0.01	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	48.25	248.90
B.	Payables		
c)	Borrowings (-)	-640,689.32	-139,986.35
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	28,127.32	443,142.61
VI.	Accruals and deferrals		
B.	Accrued income	232,638.25	246,960.95
C.	Accrued expense (-)	-252,864.11	-244,980.32
	TOTAL SHAREHOLDERS' EQUITY	242,779,644.99	212,609,020.70
A.	Capital	214,260,762.34	215,970,569.38
B.	Income equalization	-31,352.97	11,750.78
D.	Result of the period	28,550,235.62	-3,373,299.46

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-336.84	
C.	Shares and similar instruments		
	a) Shares	28,826,970.77	6,570,932.54
D.	Other securities	-530.80	
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	316,216.96	-9,467,700.99
	Det.section I gains and losses on investments		
	Realised gains on investments	15,150,023.31	20,217,155.26
	Unrealised gains on investments	16,395,497.47	-12,450,718.70
	Realised losses on investments	-7,224,266.74	-23,986,121.13
	Unrealised losses on investments	4,821,066.05	13,322,916.13
II.	Investment income and expenses		
A.	Dividends	1,423,341.61	1,347,072.10
B.	Interests		
	b) Cash at bank and in hand and deposits	4,063.91	2,582.99
C.	Interest on borrowings (-)	-13,866.19	-5,295.46
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	14,248.62	5,507.37
B.	Other	2.95	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-99,248.55	-79,552.96
B.	Financial expenses (-)	-131.89	-112.81
C.	Custodian's fee (-)	-45,028.71	-42,272.44
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-937,777.95	-789,745.50
	Discretionary Shares	0.00	0.00
	Institutional Shares	-759,426.30	-773,291.76
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-113,146.92	-104,202.59
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.76	-1.39
F.	Formation and organisation expenses (-)	-1,908.89	-1,705.02
G.	Remuneration, social security charges and pension	-1,163.25	-1,206.36
H.	Services and sundry goods (-)	-3,898.42	-6,027.37
J.	Taxes		
	Classic Shares	-51,582.31	-35,254.19
	Discretionary Shares	0.00	0.00
	Institutional Shares	-5,535.43	-4,397.01
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-402.51	11,996.38
	Income and expenditure for the period		
	Subtotal II + III + IV	-592,084.47	-476,531.02

V.	Profit (loss) on ordinary activities before tax	28,550,235.62	-3,373,299.46
VII.	Result of the period	28,550,235.62	-3,373,299.46

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	20,101.00	AUD	28.450	344,107.01		0.14	0.14
AUSTRALIAN STOCK EXCHANGE LTD -	2,218.00	AUD	65.770	87,777.45		0.04	0.04
BRAMBLES LTD -	5,086.00	AUD	15.070	46,119.35		0.02	0.02
COCHLEAR LTD -	263.00	AUD	350.170	55,415.12		0.02	0.02
COLES GROUP LTD -	13,005.00	AUD	16.900	132,248.47		0.05	0.05
COMMONWEALTH BANK AUST -	8,953.00	AUD	116.410	627,122.60		0.26	0.26
CSL LIMITED -	2,594.00	AUD	286.240	446,780.16		0.18	0.18
DEXUS/AU -	16,801.00	AUD	7.360	74,405.75		0.03	0.03
ENDEAVOUR GROUP LTD/AUSTRALIA -	14,284.00	AUD	5.500	47,272.23		0.02	0.02
EVOLUTION MINING LTD -	20,609.00	AUD	2.950	36,582.43		0.02	0.02
FORTESCUE METALS GROUP -	14,163.00	AUD	25.930	220,979.18		0.09	0.09
GOODMAN GROUP -	5,490.00	AUD	29.900	98,772.74		0.04	0.04
GPT GROUP -	33,408.00	AUD	4.350	87,444.66		0.04	0.04
IDP EDUCATION LTD -	4,608.00	AUD	19.090	52,931.23		0.02	0.02
INSURANCE AUSTRALIA GR LTD -	30,017.00	AUD	6.200	111,983.12		0.05	0.05
MACQUARIE GROUP LTD -	2,048.00	AUD	194.810	240,068.28		0.10	0.10
MEDIBANK PVT LTD -	35,351.00	AUD	3.590	76,364.19		0.03	0.03
MIRVAC GROUP -	56,750.00	AUD	2.180	74,441.64		0.03	0.03
NATIONAL AUSTRALIA BANK -	14,390.00	AUD	33.840	293,011.54		0.12	0.12
QBE INSURANCE GROUP LTD -	14,558.00	AUD	17.290	151,457.33		0.06	0.06
RAMSAY HEALTH CARE LTD -	1,750.00	AUD	54.910	57,820.66		0.02	0.02
REA GROUP LTD -	462.00	AUD	194.110	53,961.43		0.02	0.02
SCENTRE GROUP -	60,749.00	AUD	3.110	113,682.37		0.05	0.05
SEEK LTD -	5,292.00	AUD	26.230	83,524.08		0.03	0.03
SONIC HEALTHCARE LTD -	5,494.00	AUD	29.850	98,679.42		0.04	0.04
STOCKLAND -	30,153.00	AUD	4.490	81,464.89		0.03	0.03
SUNCORP GROUP LTD -	13,892.00	AUD	15.300	127,893.89		0.05	0.05
THE NEWS CORPORATION INC -	2,093.00	USD	26.880	51,988.95		0.02	0.02
TRANSURBAN GROUP -	26,163.00	AUD	13.540	213,157.09		0.09	0.09
VICINITY CENTRES -	38,843.00	AUD	1.940	45,342.77		0.02	0.02
WESTPAC BANKING -	16,599.00	AUD	26.350	263,181.97		0.11	0.11
WISETECH GLOBAL LTD -	2,164.00	AUD	94.480	123,024.25		0.05	0.05
WOOLWORTH GROUP LTD -	5,760.00	AUD	32.620	113,057.67		0.05	0.05
<u>Austria</u>							
ERSTE GROUP BANK AG -	5,858.00	EUR	36.900	216,160.20		0.09	0.09
<u>Belgium</u>							
AGEAS NV -	1,845.00	EUR	39.200	72,324.00		0.03	0.03
ANHEUSER-BUSCH INBEV NV -	11,085.00	EUR	55.720	617,656.20		0.25	0.25
G.B.L. -	1,078.00	EUR	69.340	74,748.52		0.03	0.03
SOLVAY -	669.00	EUR	23.500	15,721.50		0.01	0.01
U.C.B. -	2,102.00	EUR	106.500	223,863.00		0.09	0.09
WAREHOUSE DISTR. DE PAUW -	2,007.00	EUR	24.680	49,532.76		0.02	0.02
<u>Bermuda</u>							
EVEREST RE GROUP LTD -	2,394.00	USD	368.880	816,059.44		0.34	0.34
<u>Canada</u>							
AIR CANADA -A-	5,693.00	CAD	18.120	70,281.36		0.03	0.03
BANK OF MONTREAL -	1,585.00	CAD	122.840	132,650.79		0.05	0.06
CGI INC A	4,591.00	CAD	155.820	487,383.99		0.20	0.20
CONSTELLATION SOFTWARE INC/CAN -	20.00	CAD	3,778.390	51,484.62		0.02	0.02
DOLLARAMA INC -	695.00	CAD	104.980	49,708.67		0.02	0.02
IGM FINANCIAL INC -	2,275.00	CAD	35.650	55,256.29		0.02	0.02
LUMINE GROUP INC -	1,371.00	CAD	37.600	35,120.93		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	874.00	CAD	74.780	44,528.46		0.02	0.02
OPEN TEXT CORP. -	3,027.00	CAD	52.190	107,631.77		0.04	0.04
POWER CORP -	28,263.00	CAD	39.210	755,015.50		0.31	0.31
SAPUTO INC -	3,016.00	CAD	27.610	56,733.36		0.02	0.02
SUN LIFE FINANCIAL INC -	9,316.00	CAD	72.080	457,493.60		0.19	0.19
THOMSON REUTERS CORP -	2,153.00	CAD	214.240	314,257.29		0.13	0.13

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TORONTO DOMINION BK -	805.00	CAD	81.490	44,693.15		0.02	0.02
WEST FRASER TIMBER CO LTD -	632.00	CAD	109.220	47,028.38		0.02	0.02
<u>Cayman Islands</u>							
GRAB HOLDINGS LTD -	22,696.00	USD	3.070	64,387.30		0.03	0.03
SEA LTD -	999.00	USD	48.520	44,791.83		0.02	0.02
<u>Denmark</u>							
CARLSBERG A/S B	2,503.00	DKK	961.000	322,689.42		0.13	0.13
DANSKE BK AS -	4,918.00	DKK	202.500	133,602.33		0.06	0.06
DSV PANALPINA A S -	860.00	DKK	1,106.000	127,600.99		0.05	0.05
NOVO NORDISK A/S B	15,235.00	DKK	819.700	1,675,320.40		0.69	0.69
NOVOZYMES A/S B	1,122.00	DKK	388.800	58,522.06		0.02	0.02
PANDORA A/S -	837.00	DKK	1,113.000	124,974.41		0.05	0.05
<u>Finland</u>							
NOKIA A	119,279.00	EUR	3.260	388,789.90		0.16	0.16
ORION OYJ B	2,823.00	EUR	36.400	102,757.20		0.04	0.04
<u>France</u>							
ACCOR -	2,205.00	EUR	40.090	88,398.45		0.04	0.04
AXA -	17,160.00	EUR	32.880	564,220.80		0.23	0.23
CAPGEMINI SA -	1,670.00	EUR	224.700	375,249.00		0.15	0.16
DANONE SA -	3,614.00	EUR	59.020	213,298.28		0.09	0.09
DASSAULT SYSTEMES -	996.00	EUR	43.185	43,012.26		0.02	0.02
ESSILOR LUXOTTICA (PAR)	371.00	EUR	196.160	72,775.36		0.03	0.03
GECINA REG	934.00	EUR	89.300	83,406.20		0.03	0.03
HERMES INTL. (PAR)	38.00	EUR	2,313.000	87,894.00		0.04	0.04
KERING -	1,821.00	EUR	425.050	774,016.05		0.32	0.32
L'OREAL -	4,370.00	EUR	441.700	1,930,229.00		0.79	0.80
LEGRAND (PAR)	613.00	EUR	93.500	57,315.50		0.02	0.02
LVMH-MOET HENNESSY LOUIS VUITT SE -	2,189.00	EUR	842.800	1,844,889.20		0.76	0.76
ORANGE S.A. -	16,404.00	EUR	10.606	173,980.82		0.07	0.07
PERNOD RICARD SA -	1,448.00	EUR	154.550	223,788.40		0.09	0.09
PUBLICIS GROUPE SA -	8,345.00	EUR	97.780	815,974.10		0.34	0.34
SEB (PAR)	490.00	EUR	109.400	53,606.00		0.02	0.02
SOCIETE GENERALE SA -	15,974.00	EUR	22.430	358,296.82		0.15	0.15
SODEXHO ALLIANCE -	563.00	EUR	73.700	41,493.10		0.02	0.02
STMICROELECTRONICS NV -	1,784.00	EUR	41.725	74,437.40		0.03	0.03
UNIBAIL-RODAMCO SE -	3,152.00	EUR	67.580	213,012.16		0.09	0.09
VIVENDI SA -	25,469.00	EUR	10.330	263,094.77		0.11	0.11
<u>Germany</u>							
ALLIANZ AG REG	3,949.00	EUR	253.850	1,002,453.65		0.41	0.41
DAIMLER TRUCK HOLDING AG -	1,783.00	EUR	37.780	67,361.74		0.03	0.03
DEUTSCHE BOERSE AG -	272.00	EUR	193.600	52,659.20		0.02	0.02
DEUTSCHE POST AG -	7,017.00	EUR	42.900	301,029.30		0.12	0.12
DEUTSCHE TELEKOM INT FIN REG	30,055.00	EUR	21.985	660,759.18		0.27	0.27
FRESENIUS MEDICAL CARE AG & CO -	1,551.00	EUR	35.380	54,874.38		0.02	0.02
FRESENIUS SE & CO KGAA (FRA)	4,441.00	EUR	25.880	114,933.08		0.05	0.05
HEIDELBERGCEMENT AG -	570.00	EUR	89.700	51,129.00		0.02	0.02
HENKEL KGAA PREF	4,385.00	EUR	69.560	305,020.60		0.13	0.13
INFINEON TECHNOLOGIES AG -	7,798.00	EUR	33.095	258,074.81		0.11	0.11
LEG IMMOBILIEN AG -	1,473.00	EUR	68.020	100,193.46		0.04	0.04
SAP AG -	6,374.00	EUR	172.880	1,101,937.12		0.45	0.45
SCOUT24 AG -	1,650.00	EUR	67.200	110,880.00		0.05	0.05
SIEMENS HEALTHINEERS AG -	918.00	EUR	55.500	50,949.00		0.02	0.02
VONOVIA SE -	22,594.00	EUR	25.800	582,925.20		0.24	0.24
<u>Hong Kong</u>							
AIA GROUP LTD -	74,301.00	HKD	63.600	557,787.93		0.23	0.23
BOC HONG KONG HOLD LTD -	35,909.00	HKD	20.650	87,526.73		0.04	0.04
BUDWEISER BREWING CO APAC LTD -	41,515.00	HKD	12.680	62,135.76		0.03	0.03
CK ASSET HOLDINGS LTD -	9,078.00	HKD	36.150	38,736.09		0.02	0.02
CK HUTCHISON HOLDINGS LTD -	12,891.00	HKD	39.750	60,484.08		0.03	0.03
HANG LUNG PROPERTIES LTD -	47,560.00	HKD	8.460	47,492.99		0.02	0.02
HANG SENG BANK LTD. -	7,312.00	HKD	89.400	77,159.79		0.03	0.03
HONG KONG EXCHANGES & CLEARING LTD. -	8,287.00	HKD	242.800	237,499.86		0.10	0.10
MTR CORPORATION -	14,967.00	HKD	26.000	45,933.07		0.02	0.02
NEW WORLD DEV -	38,742.00	HKD	9.870	45,135.32		0.02	0.02
SINO LAND CO. -	57,918.00	HKD	8.450	57,768.04		0.02	0.02
SUN HUNG KAI PROPS -	9,508.00	HKD	78.950	88,605.08		0.04	0.04
SWIRE PROPERTIES LTD -	31,665.00	HKD	16.160	60,400.17		0.03	0.03
TECHTRONIC INDUSTRIES COMP LTD -	8,784.00	HKD	84.750	87,871.77		0.04	0.04
THE LINK REIT -	7,174.00	HKD	38.950	32,982.70		0.01	0.01
<u>Ireland</u>							
C.R.H. PLC -	776.00	USD	84.310	60,457.94		0.03	0.03
JAZZ PHARMACEUTICALS PLC -	3,494.00	USD	118.900	383,899.27		0.16	0.16
NEW LINDE PLC -	933.00	USD	448.820	386,960.27		0.16	0.16
SMURFIT KAPPA PLC -	1,650.00	EUR	39.430	65,059.50		0.03	0.03

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Italy</u>							
ASSICURAZIONI GENERALI -	2,303.00	EUR	21.920	50,481.76		0.02	0.02
INTESA SANPAOLO SPA -	453,870.00	EUR	2.938	1,333,470.06		0.55	0.55
MONCLER SPA -	1,057.00	EUR	66.660	70,459.62		0.03	0.03
POSTE ITALIANE -	20,796.00	EUR	10.840	225,428.64		0.09	0.09
TERNA RETE ELETTRICA NAZIONALE -	46,088.00	EUR	7.244	333,861.47		0.14	0.14
UNICREDIT SPA -	31,953.00	EUR	30.910	987,667.23		0.41	0.41
<u>Japan</u>							
ADVANTEST CORP -	6,500.00	JPY	6,910.000	277,312.33		0.11	0.11
AEON CO LTD. -	7,200.00	JPY	3,575.000	158,922.84		0.07	0.07
AGC INC -	1,900.00	JPY	5,353.000	62,795.51		0.03	0.03
AJINOMOTO -	4,200.00	JPY	5,503.000	142,700.86		0.06	0.06
ALFRESA HOLDINGS CORP -	3,900.00	JPY	2,236.500	53,853.17		0.02	0.02
ASAHI GROUP HOLDINGS LTD -	4,500.00	JPY	5,133.000	142,613.80		0.06	0.06
ASAHI INTECC CO LTD -	3,000.00	JPY	3,111.000	57,623.42		0.02	0.02
ASAHI KASEI CORP -	12,900.00	JPY	1,041.500	82,951.98		0.03	0.03
ASTELLAS PHARMA INC -	17,800.00	JPY	1,651.500	181,499.89		0.08	0.08
AZBIL CORP -	2,400.00	JPY	4,391.000	65,065.75		0.03	0.03
BRIDGESTONE CORP -	5,100.00	JPY	6,446.000	202,972.99		0.08	0.08
CANON INC -	4,400.00	JPY	4,377.000	118,906.88		0.05	0.05
CASIO COMPUTER CO LTD -	5,800.00	JPY	1,206.500	43,204.91		0.02	0.02
CENTRAL JAPAN RAILWAY -	3,100.00	JPY	3,769.000	72,138.25		0.03	0.03
CHUGAI PHARMACEUTICAL CO LTD -	2,200.00	JPY	6,000.000	81,498.89		0.03	0.03
CYBERAGENT INC CYBERAGENT INC	8,400.00	JPY	1,050.500	54,482.01		0.02	0.02
DAI NIPPON PRINTNG -	3,600.00	JPY	4,367.000	97,065.18		0.04	0.04
DAI-ICHI LIFE HOLDINGS INC -	3,000.00	JPY	3,408.000	63,124.60		0.03	0.03
DAIFUKU CO LTD -	5,200.00	JPY	3,546.000	113,846.54		0.05	0.05
DAIICHI SANKYO COMPANY LTD -	9,700.00	JPY	4,974.000	297,889.57		0.12	0.12
DAIWA HOUSE -	5,800.00	JPY	4,330.000	155,057.82		0.06	0.06
DAIWA SECURITIES GROUP INC -	24,200.00	JPY	1,102.000	164,654.93		0.07	0.07
DENSO CORP. -	9,900.00	JPY	2,754.000	168,335.96		0.07	0.07
DISCO CORP -	200.00	JPY	48,260.000	59,592.98		0.02	0.03
EAST JAPAN RAILWAY -	3,000.00	JPY	8,865.000	164,201.75		0.07	0.07
EISAI CO. -	1,100.00	JPY	6,254.000	42,474.51		0.02	0.02
FANUC CORP -	5,200.00	JPY	4,372.000	140,365.79		0.06	0.06
FAST RETAILING CO LTD. -	1,300.00	JPY	43,260.000	347,222.33		0.14	0.14
FUJI PHOTO FILM -	1,400.00	JPY	9,523.000	82,315.12		0.03	0.03
FUJITSU LTD -	1,500.00	JPY	23,385.000	216,574.05		0.09	0.09
HAMAMATSU PHOTONICS KK -	1,300.00	JPY	5,372.000	43,117.85		0.02	0.02
HITACHI -	4,600.00	JPY	12,665.000	359,700.30		0.15	0.15
HITACHI CONSTRUCTION MACHINERY CO -	1,800.00	JPY	4,324.000	48,054.71		0.02	0.02
HONDA MOTOR CO -	24,800.00	JPY	1,782.000	272,858.29		0.11	0.11
HOYA CORPORATION -	2,600.00	JPY	19,485.000	312,789.05		0.13	0.13
IBIDEN CO LTD -	1,500.00	JPY	6,901.000	63,911.80		0.03	0.03
JAPAN POST HOLDINGS CO LTD -	10,300.00	JPY	1,446.500	91,988.48		0.04	0.04
JAPAN POST HOLDINGS CO LTD -	8,200.00	JPY	1,597.500	80,878.39		0.03	0.03
KAO CORP -	4,300.00	JPY	5,696.000	151,222.43		0.06	0.06
KDDI CORPORATION -	8,300.00	JPY	4,554.000	233,372.08		0.10	0.10
KEYENCE CORP -	1,200.00	JPY	70,040.000	518,925.68		0.21	0.21
KUBOTA CORP -	10,800.00	JPY	2,194.000	146,297.92		0.06	0.06
LASERTEC CORP -	800.00	JPY	39,950.000	197,326.11		0.08	0.08
LIXIL GROUP CORP -	6,000.00	JPY	1,920.000	71,126.31		0.03	0.03
MAZDA MOTOR CORP. -	4,700.00	JPY	1,758.000	51,014.60		0.02	0.02
MINEBEA -	6,000.00	JPY	3,095.000	114,654.12		0.05	0.05
MINSUBISHI ESTATE -	3,600.00	JPY	2,300.500	51,133.15		0.02	0.02
MINSUBISHI UFJ FINANCIAL GROUP -	81,700.00	JPY	1,542.000	777,829.14		0.32	0.32
MINSUBISHI CHEMICAL INC -	4,000.00	JPY	4,148.000	102,441.64		0.04	0.04
MINSUBISHI FUDOSAN -	2,500.00	JPY	4,061.000	62,683.14		0.03	0.03
MINSUBISHI SUMITOMO INSUR GROUP -	1,500.00	JPY	7,410.000	68,625.77		0.03	0.03
MIZUHO FINANCIAL GROUP INC. -	20,300.00	JPY	2,801.000	351,064.51		0.14	0.14
MURATA MANUFACTURING CO -	13,000.00	JPY	3,023.000	242,638.26		0.10	0.10
NABTESCO CORP -	2,900.00	JPY	2,484.000	44,476.17		0.02	0.02
NAMCO BANDAI HOLDING INC -	6,300.00	JPY	2,893.000	112,529.60		0.05	0.05
NEC CORP.(NIPPON EL.) -	1,100.00	JPY	10,090.000	68,526.99		0.03	0.03
NEC ELECTRONICS CORP -	5,800.00	JPY	2,454.500	87,895.94		0.04	0.04
NEXON CO LTD -	5,300.00	JPY	2,426.000	79,386.10		0.03	0.03
NGK INSULATORS -	7,400.00	JPY	1,954.000	89,275.86		0.04	0.04
NIDEC -	3,300.00	JPY	5,681.000	115,748.80		0.05	0.05
NINTENDO CO -	7,600.00	JPY	8,400.000	394,158.28		0.16	0.16
NIPPON PROLOGIS REIT INC -	37.00	JPY	250,600.000	57,248.03		0.02	0.02
NIPPON TEL & TEL -	194,100.00	JPY	182.300	218,469.08		0.09	0.09
NISSAN CHEMICAL INDUSTRIES LTD -	2,600.00	JPY	6,253.000	100,378.23		0.04	0.04
NISSAN MOTOR -	13,300.00	JPY	588.800	48,350.08		0.02	0.02
NOMURA HOLDINGS INC -	14,600.00	JPY	850.800	76,693.42		0.03	0.03
NOMURA REAL ESTATE HOLD INC -	3,200.00	JPY	3,723.000	73,556.46		0.03	0.03
NOMURA RESEARCH INSTITUTE LTD -	4,700.00	JPY	4,204.000	121,993.96		0.05	0.05
NSK LTD -	13,200.00	JPY	819.900	66,820.94		0.03	0.03
ODAKYU ELECTRIC RAILWAY -	5,300.00	JPY	2,105.000	68,882.00		0.03	0.03

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OJI HOLDINGS CORP -	17,200.00	JPY	586.300	62,262.44		0.03	0.03
OLYMPUS CORP -	4,800.00	JPY	2,132.000	63,183.87		0.03	0.03
OMRON CORP -	2,000.00	JPY	5,552.000	68,557.86		0.03	0.03
ONO PHARMACEUTICAL CO LTD -	5,700.00	JPY	2,488.000	87,559.45		0.04	0.04
ORACLE CORP JAPAN -	1,200.00	JPY	11,470.000	84,981.12		0.04	0.04
ORIENTAL LAND COMPANY,LTD -	5,500.00	JPY	5,363.000	182,116.07		0.08	0.08
ORIX (ORIENT LEASING) -	5,500.00	JPY	3,137.000	106,525.84		0.04	0.04
ORIX JREIT INC -	53.00	JPY	158,100.000	51,735.13		0.02	0.02
OTSUKA HOLDINGS CO LTD -	1,300.00	JPY	6,082.000	48,816.60		0.02	0.02
PANASONIC CORPORATION -	8,800.00	JPY	1,420.500	77,179.45		0.03	0.03
RAKUTEN INC -	15,700.00	JPY	820.000	79,486.12		0.03	0.03
RECRUIT HOLDINGS CO LTD -	10,200.00	JPY	6,044.000	380,629.46		0.16	0.16
RESONA HOLDINGS INC -	9,300.00	JPY	816.000	46,854.45		0.02	0.02
SANTEN PHARMACEUTICAL CO LTD -	6,400.00	JPY	1,486.500	58,738.47		0.02	0.02
SECOM CO -	700.00	JPY	10,920.000	47,195.27		0.02	0.02
SEIKO EPSON CORP -	3,500.00	JPY	2,421.000	52,316.73		0.02	0.02
SEKISUI HOUSE LTD -	2,500.00	JPY	3,340.000	51,554.22		0.02	0.02
SEVEN & I HOLDINGS CO LTD -	9,900.00	JPY	2,230.000	136,306.90		0.06	0.06
SHIMADZU CORPORATION -	1,800.00	JPY	4,083.000	45,376.36		0.02	0.02
SHIMANO INC -	700.00	JPY	20,860.000	90,155.06		0.04	0.04
SHIN-ETSU CHEM CO -	9,500.00	JPY	6,387.000	374,626.33		0.15	0.15
SHIONOGI & CO -	1,200.00	JPY	7,484.000	55,448.88		0.02	0.02
SHISEIDO CO -	1,300.00	JPY	4,047.000	32,482.87		0.01	0.01
SMC CORP. -	200.00	JPY	90,150.000	111,320.08		0.05	0.05
SOFTBANK CORP -	22,400.00	JPY	1,972.500	272,799.02		0.11	0.11
SONY CORP -	8,100.00	JPY	12,945.000	647,388.31		0.27	0.27
SQUARE ENIX CO -	1,700.00	JPY	6,344.000	66,587.06		0.03	0.03
SUMITOMO METAL MINING -	1,900.00	JPY	3,904.000	45,797.44		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	6,800.00	JPY	8,344.000	350,316.82		0.14	0.14
SUMITOMO MITSUI TRUST HOLD INC -	7,600.00	JPY	3,039.000	142,600.84		0.06	0.06
T&D HOLDINGS INC -	3,000.00	JPY	2,603.000	48,214.00		0.02	0.02
TAIYO NIPPON SANSO CORP -	4,100.00	JPY	4,338.000	109,812.35		0.05	0.05
TAKEDA PHARMACEUTICAL CO LTD -	10,000.00	JPY	4,387.000	270,860.33		0.11	0.11
TDK CORP -	1,700.00	JPY	7,786.000	81,722.40		0.03	0.03
TEMP HOLDINGS CO LTD -	37,600.00	JPY	216.300	50,213.69		0.02	0.02
TERUMO CORP. -	4,700.00	JPY	5,836.000	169,352.23		0.07	0.07
TOHO CO LTD -	1,500.00	JPY	4,862.000	45,028.14		0.02	0.02
TOKIO MARINE HOLDINGS INC -	8,200.00	JPY	4,376.000	221,548.57		0.09	0.09
TOKYO ELECTRON -	3,100.00	JPY	36,870.000	705,687.80		0.29	0.29
TOPPAN PRINTING -	4,600.00	JPY	3,563.000	101,193.22		0.04	0.04
TOTO -	2,200.00	JPY	4,049.000	54,998.17		0.02	0.02
UNI-CHARM -	1,300.00	JPY	4,976.000	39,939.40		0.02	0.02
USS CO LTD -	4,400.00	JPY	2,605.500	70,781.79		0.03	0.03
WELCIA HOLDINGS CO LTD -	2,700.00	JPY	2,826.000	47,110.06		0.02	0.02
WEST JAPAN RAILWAY -	1,500.00	JPY	6,231.000	57,706.77		0.02	0.02
YAMADA DENKI -	22,500.00	JPY	430.800	59,846.12		0.03	0.03
YAMAHA CORPORATION -	2,700.00	JPY	3,271.000	54,528.32		0.02	0.02
YAMAHA MOTORS -	14,700.00	JPY	1,339.500	121,573.19		0.05	0.05
YOKOGAWA ELECTRIC CORP -	4,500.00	JPY	3,164.000	87,907.67		0.04	0.04
Z HOLDINGS CORP -	21,300.00	JPY	412.900	54,300.30		0.02	0.02
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	1,234.00	EUR	67.340	83,097.56		0.03	0.03
ASML HOLDING NV -	1,491.00	EUR	870.500	1,297,915.50		0.53	0.54
HEINEKEN -	1,943.00	EUR	85.420	165,971.06		0.07	0.07
HEINEKEN HOLDING (AMS)(A 25NLG)	1,272.00	EUR	71.400	90,820.80		0.04	0.04
ING GROEP NV -	24,597.00	EUR	12.690	312,135.93		0.13	0.13
KON. AHOLD DELHAIZE NV -	2,795.00	EUR	27.520	76,918.40		0.03	0.03
NN GROUP NV -	8,054.00	EUR	41.260	332,308.04		0.14	0.14
NXP SEMICONDUCTOR NV -	2,091.00	USD	249.730	482,544.41		0.20	0.20
PROSUS NV -	13,433.00	EUR	26.990	362,556.67		0.15	0.15
QIAGEN NV -	3,061.00	EUR	39.635	121,322.74		0.05	0.05
RANDSTAD NV (AMS)	1,073.00	EUR	50.940	54,658.62		0.02	0.02
UNIVERSAL MUSIC GROUP NV -	15,304.00	EUR	27.870	426,522.48		0.18	0.18
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	16,710.00	NZD	8.100	76,202.56		0.03	0.03
FISHER & PAYKEL HEALTHCARE CORP. -	3,742.00	NZD	24.500	51,615.24		0.02	0.02
MERIDIAN ENERGY LTD -	23,966.00	NZD	5.980	80,687.23		0.03	0.03
XERO LTD -	1,634.00	AUD	127.310	125,172.28		0.05	0.05
<u>Norway</u>							
DNB BANK ASA -	11,692.00	NOK	212.300	216,409.44		0.09	0.09
ORKLA ASA A	8,845.00	NOK	76.060	58,653.18		0.02	0.02
STATOILHYDRO ASA -	13,009.00	NOK	54.540	61,858.08		0.03	0.03
TELENOR A/S -	5,786.00	NOK	116.200	58,616.78		0.02	0.02
<u>Singapore</u>							
CAPITALAND INTEGR COMMERCIAL TRUST -	35,100.00	SGD	1.960	47,280.56		0.02	0.02
CAPITALAND LTD -	36,600.00	SGD	2.780	69,927.07		0.03	0.03
CDL HOSPITALITY TRUSTS -	49,700.00	SGD	0.965	32,961.21		0.01	0.01

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CITY DEVELOPMENTS LTD -	14,200.00	SGD	5.670	55,333.84		0.02	0.02
DBS GROUP HOLDINGS LTD -	11,300.00	SGD	33.330	258,841.07		0.11	0.11
OVERSEA-CHINESE BANKING CORP LTD. -	13,400.00	SGD	12.980	119,536.06		0.05	0.05
SINGAPORE AIRLINES LTD -	12,600.00	SGD	6.470	56,026.60		0.02	0.02
SINGAPORE EXCHANGE LTD. -	6,500.00	SGD	9.450	42,214.79		0.02	0.02
SINGAPORE TELECOM -	85,500.00	SGD	2.350	138,087.19		0.06	0.06
UNITED OVERSEAS BANK LTD. -	8,900.00	SGD	27.950	170,958.72		0.07	0.07
<u>Spain</u>							
ACCIONA SA -	462.00	EUR	103.450	47,793.90		0.02	0.02
AENA SA -	984.00	EUR	175.150	172,347.60		0.07	0.07
AMADEUS IT GROUP SA -	4,968.00	EUR	54.380	270,159.84		0.11	0.11
BANCO BILBAO VIZCAYA ARGENTARIA -	20,544.00	EUR	9.186	188,717.18		0.08	0.08
BANCO SANTANDER CENTRAL HISPANO SA -	228,773.00	EUR	3.846	879,746.57		0.36	0.36
CAIXABANK SA -	65,246.00	EUR	4.170	272,075.82		0.11	0.11
EDP RENOVAVEIS SA -	4,105.00	EUR	12.595	51,702.48		0.02	0.02
GRIFOLS SA -	8,281.00	EUR	7.584	62,803.10		0.03	0.03
INDUSTRIA DE DISENO TEXTIL SA -	14,872.00	EUR	41.010	609,900.72		0.25	0.25
RED ELECTRICA DE ESPANA -	19,236.00	EUR	14.700	282,769.20		0.12	0.12
TELEFONICA SA -	97,970.00	EUR	3.793	371,600.21		0.15	0.15
<u>Sweden</u>							
ASSA ABLOY AB B	1,864.00	SEK	295.400	49,174.01		0.02	0.02
ATLAS COPCO AB A	7,540.00	SEK	179.750	121,037.36		0.05	0.05
BOLIDEN AB -	1,806.00	SEK	262.350	42,313.41		0.02	0.02
ESSITY AB -	9,499.00	SEK	241.700	205,037.71		0.08	0.08
HENNES&MAURITZ B	10,432.00	SEK	140.460	130,857.75		0.05	0.05
INDUSTRIVARDEN AB -	4,050.00	SEK	352.300	127,422.72		0.05	0.05
KINNEVIK AB -B-	5,463.00	SEK	109.650	53,495.72		0.02	0.02
SANDVIK FRIA -	2,389.00	SEK	232.900	49,689.52		0.02	0.02
SECURITAS AB B	5,614.00	SEK	111.350	55,826.68		0.02	0.02
SKANDINAVISKA ENSKILDA A	4,943.00	SEK	153.800	67,893.18		0.03	0.03
SKANSKA AB B	3,378.00	SEK	191.000	57,619.86		0.02	0.02
SVENSKA HANDBK A	29,455.00	SEK	123.800	325,655.84		0.13	0.13
SWEDBANK -	8,871.00	SEK	227.400	180,153.31		0.07	0.07
SWEDISH ORPHAN BIOVITRUM AB -	4,835.00	SEK	254.600	109,934.52		0.05	0.05
TELE2 AB B	13,284.00	SEK	86.920	103,116.41		0.04	0.04
TELIA CO AB -	142,083.00	SEK	24.670	313,033.25		0.13	0.13
<u>Switzerland</u>							
ADECCO GROUP AG REG	2,409.00	CHF	35.430	89,570.80		0.04	0.04
BARRY CALLEBAUT -	166.00	CHF	1,242.000	216,365.59		0.09	0.09
CHOCOLADEFABRIKEN LINDT-REG -	7.00	CHF	10,820.000	79,484.75		0.03	0.03
COCA-COLA HBC AG -	4,517.00	GBP	24.650	130,152.62		0.05	0.05
FERGUSON PLC -	280.00	USD	211.450	54,711.45		0.02	0.02
GEORG.FISCHER (NAAM)	1,064.00	CHF	65.500	73,137.72		0.03	0.03
GIVAUDAN (NOM)	27.00	CHF	3,707.000	105,037.62		0.04	0.04
JULIUS BAER HOLDING B	3,087.00	CHF	47.280	153,169.61		0.06	0.06
KUEHNE & NAGEL INT'L AG -	344.00	CHF	297.600	107,436.01		0.04	0.04
NESTLE AG REG	18,217.00	CHF	91.760	1,754,239.06		0.72	0.72
NOVARTIS AG REG	22,838.00	CHF	89.490	2,144,821.19		0.88	0.88
ROCHE HOLDING GENOTS	6,695.00	CHF	231.950	1,629,684.27		0.67	0.67
SANDOZ GROUP AG -	4,400.00	CHF	27.460	126,797.80		0.05	0.05
SCHINDLER-HLDG PART.BON	225.00	CHF	232.900	54,993.39		0.02	0.02
SIG COMBIBLOC SERVICES AG -	1,901.00	CHF	17.500	34,912.32		0.01	0.01
SIKA FINANZ AG -	465.00	CHF	255.500	124,681.60		0.05	0.05
SWISS LIFE HOLDING -	188.00	CHF	641.600	126,584.55		0.05	0.05
SWISS RE -	5,267.00	CHF	106.600	589,222.11		0.24	0.24
SWISSCOM AG -	631.00	CHF	505.400	334,674.88		0.14	0.14
TE CONNECTIVITY LTD -	373.00	USD	143.560	49,482.86		0.02	0.02
TEMENOS GROUP AG-REG -	2,060.00	CHF	66.300	143,330.71		0.06	0.06
THE SWATCH GROUP AG -	523.00	CHF	208.600	114,491.83		0.05	0.05
UBS GROUP AG -	13,190.00	CHF	25.210	348,960.41		0.14	0.14
ZURICH INSURANCE GROUP AG -	1,028.00	CHF	470.000	507,048.48		0.21	0.21
<u>U.K.</u>							
ABRDN PLC -	22,331.00	GBP	1.574	41,086.47		0.02	0.02
ASSOCIATED BRITISH FOODS PLC -	7,291.00	GBP	22.730	193,719.09		0.08	0.08
AUTO TRADER GROUP PLC -	8,775.00	GBP	7.404	75,945.04		0.03	0.03
AVIVA PLC -	11,325.00	GBP	4.463	59,081.43		0.02	0.02
BARCLAYS BANK PLC -	287,530.00	GBP	1.645	552,750.76		0.23	0.23
BERKELEY GROUP (THE) PLC -	1,037.00	GBP	46.430	56,281.20		0.02	0.02
BT GROUP PLC -	127,874.00	GBP	1.045	156,126.49		0.06	0.06
COMPASS GROUP -	21,243.00	GBP	21.700	538,842.05		0.22	0.22
GLAXOSMITHKLINE PLC -	95,724.00	GBP	16.646	1,862,587.24		0.77	0.77
INFORMA PLC -	48,298.00	GBP	8.102	457,411.71		0.19	0.19
INTERCONTINENTAL HOTELS GROUP PLC -	1,988.00	GBP	83.800	194,736.02		0.08	0.08
JD SPORTS FASHION PLC -	83,470.00	GBP	1.179	115,035.03		0.05	0.05
KINGFISHER PLC -	47,576.00	GBP	2.345	130,411.73		0.05	0.05
LEGAL & GENERAL GROUP PLC -	67,856.00	GBP	2.421	192,029.94		0.08	0.08
LLOYDS BANKING GROUP PLC -	752,877.00	GBP	0.466	409,841.72		0.17	0.17

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
LONDON STOCK EXCHANGE GRP PLC -	824.00	GBP	88.760	85,492.97		0.04	0.04
MONDI PLC -	2,551.00	GBP	14.085	42,000.38		0.02	0.02
NEXT PLC -	996.00	GBP	83.140	96,795.52		0.04	0.04
PEARSON PLC -	16,062.00	GBP	9.606	180,354.96		0.07	0.07
PENNON GROUP PLC -	5,193.00	GBP	6.615	40,154.49		0.02	0.02
PHOENIX GROUP HOLDINGS PLC -	11,927.00	GBP	4.973	69,332.29		0.03	0.03
RECKITT BENCKISER PLC -	12,693.00	GBP	49.980	741,560.23		0.31	0.31
RELX PLC -	20,334.00	GBP	34.610	822,640.93		0.34	0.34
RENTOKIL INITIAL PLC -	11,543.00	GBP	4.383	59,139.28		0.02	0.02
ROYAL BANK OF SCOTLAND GROUP PLC -	176,981.00	GBP	2.391	494,643.28		0.20	0.20
SAGE GROUP -	16,334.00	GBP	12.445	237,614.72		0.10	0.10
TESCO -	28,314.00	GBP	2.788	92,274.12		0.04	0.04
UNITED UTILITIES WATER PLC -	10,128.00	GBP	10.250	121,348.23		0.05	0.05
WHITBREAD HOLDINGS PLC -	2,319.00	GBP	33.030	89,535.49		0.04	0.04
WPP GROUP PLC -	49,070.00	GBP	7.072	405,643.21		0.17	0.17
3IGROUP -	12,468.00	GBP	24.680	359,689.57		0.15	0.15
<u>U.S.A.</u>							
ABBVIE INC -	2,013.00	USD	176.050	327,485.70		0.14	0.14
ACCENTURE LTD A	8,000.00	USD	374.780	2,770,632.54		1.14	1.14
ADOBE SYSTEMS -	3,273.00	USD	560.280	1,694,586.18		0.70	0.70
ADVANC MICRO DEVICES -	4,903.00	USD	192.530	872,314.00		0.36	0.36
AERCAP HOLDINGS NV -	1,478.00	USD	77.180	105,412.41		0.04	0.04
AFLAC INC -	607.00	USD	80.740	45,288.71		0.02	0.02
AGILENT TECHNOLOGIES -	4,172.00	USD	137.360	529,562.37		0.22	0.22
AIRBNB INC -	1,304.00	USD	157.470	189,752.70		0.08	0.08
AKAMAI TECHNOLOGIES INC -	6,893.00	USD	110.920	706,530.11		0.29	0.29
ALIGN TECHNOLOGY INC -	921.00	USD	302.420	257,384.67		0.11	0.11
AMAZON COMM. INC. -	49,714.00	USD	176.760	8,120,359.14		3.34	3.35
AMERICAN EXPRESS -	11,531.00	USD	219.420	2,338,060.36		0.96	0.96
AMERICAN NATIONAL INSURANCE -	3,737.00	USD	37.010	127,807.02		0.05	0.05
AMERICAN WATER WORKS INC. -	4,819.00	USD	118.540	527,879.00		0.22	0.22
AMERIPRISE FINANCIAL INC -	810.00	USD	407.360	304,913.00		0.13	0.13
ANNALY CAPITAL MANAGEMENT INC -	30,355.00	USD	19.090	535,486.72		0.22	0.22
ANTHEM INC -	2,346.00	USD	501.250	1,086,663.12		0.45	0.45
APPLE INC -	59,472.00	USD	180.750	9,933,524.93		4.08	4.09
APPLIED MATERIALS -	13,323.00	USD	201.620	2,482,265.18		1.02	1.02
APTIV PLC -	3,576.00	USD	79.490	262,677.30		0.11	0.11
ARROW ELECTRONICS INC -	752.00	USD	117.500	81,652.27		0.03	0.03
AT&T INC -	26,024.00	USD	16.930	407,139.79		0.17	0.17
AUTODESK INC -	5,371.00	USD	258.170	1,281,366.79		0.53	0.53
AUTOMATIC DATA PROCESSING, INC. -	1,618.00	USD	251.130	375,482.46		0.15	0.16
AUTOZONE INC. -	65.00	USD	3,006.020	180,558.43		0.07	0.07
AVALONBAY COMMUNITIES INC -	701.00	USD	177.030	114,677.29		0.05	0.05
AVANTOR INC -	22,317.00	USD	24.640	508,146.63		0.21	0.21
BALL CORPORATION -	1,054.00	USD	64.020	62,354.65		0.03	0.03
BANK OF AMERICA CORP -	17,935.00	USD	34.520	572,116.80		0.24	0.24
BANK OF NEW YORK MELLON CORP -	27,284.00	USD	56.090	1,414,184.32		0.58	0.58
BATH & BODY WORKS INC -	2,555.00	USD	45.700	107,899.55		0.04	0.04
BEST BUY -	12,116.00	USD	80.880	905,551.06		0.37	0.37
BOOKING HOLDINGS INC -	134.00	USD	3,468.830	429,536.77		0.18	0.18
BORGWARNER INC -	5,498.00	USD	31.130	158,159.90		0.07	0.07
BRISTOL-MYERS SQUIBB CO -	47,781.00	USD	50.750	2,240,803.72		0.92	0.92
BROADCOM INC -	2,025.00	USD	1,300.490	2,433,574.13		1.00	1.00
BROADRIDGE FINANCIAL SOLUTIONS -	262.00	USD	203.580	49,288.88		0.02	0.02
BROWN-FORMAN CORPORATION B	11,425.00	USD	60.230	635,889.43		0.26	0.26
BUILDERS FIRSTSOURCE INC -	279.00	USD	195.180	50,321.32		0.02	0.02
CADENCE DESIGN SYSTEMS -	954.00	USD	304.380	268,334.81		0.11	0.11
CAPITAL ONE FINANCIAL CORP -	11,058.00	USD	137.610	1,406,174.17		0.58	0.58
CARDINAL HEALTH INC -	5,781.00	USD	111.980	598,213.17		0.25	0.25
CARMAX GROUP -	3,462.00	USD	79.000	252,735.76		0.10	0.10
CARRIER GLOBAL CORP -	921.00	USD	55.580	47,303.22		0.02	0.02
CB RICHARD ELLIS GROUP INC -	4,600.00	USD	91.890	390,605.74		0.16	0.16
CENCORA INC -	238.00	USD	235.600	51,816.11		0.02	0.02
CENTENE CORP -	19,221.00	USD	78.430	1,393,062.91		0.57	0.57
CHARLES RIVER LABORATORIES INC. -	2,319.00	USD	254.190	544,718.02		0.22	0.22
CHARTER COMMUNICATIONS INC. -	1,292.00	USD	293.930	350,928.76		0.14	0.14
CHUBB LTD -	3,549.00	USD	251.670	825,372.48		0.34	0.34
CIGNA CORP. -	3,811.00	USD	336.140	1,183,781.86		0.49	0.49
CISCO SYSTEMS INC -	25,312.00	USD	48.370	1,131,397.16		0.47	0.47
CITIZENS FINANCIAL GROUP -	9,097.00	USD	31.390	263,877.31		0.11	0.11
CLEVELAND-CLIFFS INC -	2,734.00	USD	20.800	52,550.20		0.02	0.02
CLOROX COMPANY -	2,116.00	USD	153.310	299,777.26		0.12	0.12
COCA-COLA CO -	3,647.00	USD	60.020	202,275.97		0.08	0.08
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	19,481.00	USD	79.020	1,422,527.95		0.58	0.59
COLGATE - PALMOLIVE -	8,530.00	USD	86.520	681,990.11		0.28	0.28
COMCAST CORP -A-	4,852.00	USD	42.850	192,125.12		0.08	0.08
CONSTELLATION BRANDS INC A	3,242.00	USD	248.520	744,538.04		0.31	0.31
COPART INC. -	3,066.00	USD	53.150	150,587.16		0.06	0.06
COSTAR GROUP INC -	1,252.00	USD	87.030	100,689.89		0.04	0.04

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
COSTCO WHOLESALE CORPORATION -	76.00	USD	743.890	52,243.81		0.02	0.02
CROWN CORK AND SEAL -	1,339.00	USD	76.620	94,805.88		0.04	0.04
CVS HEALTH CORP -	25,600.00	USD	74.370	1,759,342.05		0.72	0.73
DARDEN RESTAURANTS -	319.00	USD	170.710	50,322.50		0.02	0.02
DARLING INGREDIENTS INC -	2,391.00	USD	42.310	93,483.54		0.04	0.04
DAVITA INC -	961.00	USD	126.970	112,755.32		0.05	0.05
DEERE & COMPANY -	121.00	USD	365.050	40,817.86		0.02	0.02
DISCOVER FINANCIAL SERVICES -	9,785.00	USD	120.700	1,091,391.67		0.45	0.45
DISCOVERY INC -A-	10,330.00	USD	8.790	83,907.68		0.03	0.04
DROPBOX INC -	28,105.00	USD	23.950	622,016.13		0.26	0.26
EBAY INC. -	8,573.00	USD	47.280	374,561.23		0.15	0.15
ECOLAB, INC. -	615.00	USD	224.840	127,779.51		0.05	0.05
ELECTRONIC ARTS -	1,390.00	USD	139.480	179,159.27		0.07	0.07
EQUINIX INC -	141.00	USD	888.820	115,809.84		0.05	0.05
EQUITY RESIDENTIAL -	10,889.00	USD	60.210	605,855.65		0.25	0.25
ESSEX PROPERTY TRUST INC -	679.00	USD	231.400	145,193.00		0.06	0.06
EXPEDIA GROUP INC. -	908.00	USD	136.820	114,801.61		0.05	0.05
EXPEDITORS INTL OF WASHINGTON INC. -	646.00	USD	119.600	71,396.39		0.03	0.03
FACTSET RESEARCH SYSTEMS INC. -	340.00	USD	462.580	145,337.71		0.06	0.06
FEDEX CORP -	219.00	USD	248.970	50,385.28		0.02	0.02
FIDELITY NATIONAL INFORMATION -	6,246.00	USD	69.190	399,353.82		0.16	0.16
FIFTH THIRD BANCORPORATION -	37,903.00	USD	34.340	1,202,780.59		0.49	0.50
FISERV INC -	4,065.00	USD	149.270	560,719.45		0.23	0.23
FLEETCOR TECHNOLOGIES INC -	1,154.00	USD	279.270	297,812.30		0.12	0.12
FNF GROUP -	9,745.00	USD	50.580	455,484.08		0.19	0.19
FORD MOTOR CY -	11,274.00	USD	12.440	129,601.77		0.05	0.05
FORTUNE BRANDS INNOVATIONS I -	1,238.00	USD	81.340	93,054.49		0.04	0.04
FOX CORP CLASS A	29,640.00	USD	29.790	815,945.66		0.34	0.34
FRANKLIN RESOURCES INC -	16,253.00	USD	27.450	412,276.35		0.17	0.17
GENERAL MILLS IN -	7,460.00	USD	64.180	442,436.63		0.18	0.18
GENUINE PARTS -	2,853.00	USD	149.260	393,511.79		0.16	0.16
GILEAD SCIENCES -	7,966.00	USD	72.100	530,747.68		0.22	0.22
GLOBAL PAYMENTS INC -	4,033.00	USD	129.700	483,371.16		0.20	0.20
GLOBE LIFE INC -	4,103.00	USD	126.930	481,258.41		0.20	0.20
GODADDY INC -	3,243.00	USD	114.150	342,086.08		0.14	0.14
GOOGLE INC -C-	53,702.00	USD	139.780	6,936,622.06		2.85	2.86
HARTFORD FIN.SERV.GR. -	15,143.00	USD	95.840	1,341,131.19		0.55	0.55
HENRY SCHEIN INC. -	8,972.00	USD	76.470	634,005.30		0.26	0.26
HEWLETT PACKARD -	20,189.00	USD	28.330	528,535.20		0.22	0.22
HEWLETT PACKARD ENTERPRISE CO -	3,477.00	USD	15.230	48,934.72		0.02	0.02
HILTON WORLDWIDE HOLDINGS INC -	871.00	USD	204.320	164,452.91		0.07	0.07
HOME DEPOT -	2,166.00	USD	380.610	761,817.92		0.31	0.31
HOST HOTELS & RESORTS INC -	33,020.00	USD	20.740	632,846.46		0.26	0.26
HUMANA INC. -	584.00	USD	350.320	189,055.93		0.08	0.08
HUNTINGTON BANCSHARES, INC. -	86,730.00	USD	13.040	1,045,103.91		0.43	0.43
I.B.M. -	2,480.00	USD	185.030	424,039.55		0.17	0.18
INCYTE CORP -	15,925.00	USD	58.360	858,830.11		0.35	0.35
INTEL CORP -	15,589.00	USD	43.050	620,160.28		0.26	0.26
INTERPUBLIC GROUP -	12,599.00	USD	31.400	365,576.49		0.15	0.15
INTL PAPER COMP. -	1,425.00	USD	35.360	46,562.86		0.02	0.02
INVESCO LTD -	4,955.00	USD	15.410	70,560.04		0.03	0.03
INVITATION HOMES INC -	1,426.00	USD	34.070	44,895.64		0.02	0.02
IQVIA HOLDINGS INC -	5,872.00	USD	247.160	1,341,148.20		0.55	0.55
JABIL INC -	709.00	USD	144.090	94,404.48		0.04	0.04
JACK HENRY & ASSOCIATES INC -	296.00	USD	173.770	47,531.23		0.02	0.02
JOHNSON & JOHNSON -	12,612.00	USD	161.380	1,880,815.56		0.77	0.78
JPMORGAN CHASE & CO -	12,493.00	USD	186.060	2,147,990.19		0.88	0.89
KENVUE INC -	14,927.00	USD	19.000	262,082.89		0.11	0.11
KEYSIGHT TECHNOLOGIES INC -	409.00	USD	154.300	58,317.89		0.02	0.02
KIMBERLEY-CLARK CORP -	6,420.00	USD	121.170	718,857.27		0.30	0.30
KIMCO REALTY -	6,050.00	USD	19.760	110,472.67		0.05	0.05
KLA CORPORATION -	1,445.00	USD	682.300	911,078.41		0.37	0.38
LAM RESEARCH CORP -	1,516.00	USD	938.250	1,314,408.35		0.54	0.54
LEAR CORP -	920.00	USD	137.350	116,769.39		0.05	0.05
LENNAR CORP. -	426.00	USD	158.510	62,399.17		0.03	0.03
LILLY (ELI) & CO -	2,944.00	USD	753.680	2,050,394.05		0.84	0.85
LIVE NATION -	4,447.00	USD	96.980	398,530.76		0.16	0.16
LKQ CORP -	11,123.00	USD	52.290	537,468.62		0.22	0.22
LOWE'S CIE -	7,506.00	USD	240.670	1,669,333.29		0.69	0.69
LPL FINANCIAL HOLDINGS INC -	1,583.00	USD	267.890	391,877.16		0.16	0.16
M&T BANK CORP -	4,096.00	USD	139.740	528,923.94		0.22	0.22
MARTIN MARIETTA MATERIALS -	105.00	USD	577.710	56,054.66		0.02	0.02
MASTERCARD INC -	1,213.00	USD	474.760	532,166.41		0.22	0.22
MC DONALD'S CORP -	1,487.00	USD	292.280	401,626.72		0.17	0.17
MCKESSON CORP -	704.00	USD	521.410	339,206.80		0.14	0.14
MERCK & CO -	18,276.00	USD	127.150	2,147,385.67		0.88	0.88
METLIFE INC. -	22,775.00	USD	69.740	1,467,752.62		0.60	0.61
METTLER-TOLEDO INTERNATIONAL INC -	566.00	USD	1,247.220	652,337.03		0.27	0.27
MICROCHIP TECHNOLOGY INC. -	11,167.00	USD	84.140	868,263.53		0.36	0.36
MICROSOFT CORP -	35,238.00	USD	413.640	13,469,340.04		5.54	5.55

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
MID AMERICA APARTMENT COMMUNITIES -	1,970.00	USD	125.680	228,794.16		0.09	0.09
MOLSON COORS BREWING CO B	14,020.00	USD	62.420	808,694.17		0.33	0.33
NETFLIX INC -	1,831.00	USD	602.920	1,020,141.87		0.42	0.42
NIKE B	502.00	USD	103.930	48,212.23		0.02	0.02
NORTHERN TRUST CORPORATION -	3,237.00	USD	82.130	245,672.79		0.10	0.10
NUTRIEN LTD -	749.00	CAD	70.840	36,149.40		0.02	0.02
NVIDIA CORP NAS	15,488.00	USD	791.120	11,322,706.24		4.65	4.66
O'REILLY AUTOMOTIVE INC. -	169.00	USD	1,087.420	169,823.02		0.07	0.07
OLD DOMINION FREIGHT LINE INC -	131.00	USD	442.480	53,564.55		0.02	0.02
ON SEMICONDUCTOR CORP -	2,469.00	USD	78.920	180,061.43		0.07	0.07
ORACLE CORP -	451.00	USD	111.680	46,544.08		0.02	0.02
OTIS WORLDWIDE CORP -	565.00	USD	95.300	49,756.97		0.02	0.02
OWENS CORNING -	684.00	USD	149.780	94,672.20		0.04	0.04
PACKAGING CORP OF AMERICA -	313.00	USD	181.190	52,407.22		0.02	0.02
PAYCHEX INC -	3,299.00	USD	122.620	373,814.52		0.15	0.15
PEPSICO INC -	13,437.00	USD	165.340	2,053,018.14		0.84	0.85
PFIZER -	88,836.00	USD	26.560	2,180,367.01		0.90	0.90
PHINIA INC -	241.00	USD	34.220	7,620.96		0.00	0.00
PPG INDUSTRIES INC -	656.00	USD	141.600	85,838.01		0.04	0.04
PRUDENTIAL FINANCIAL INC -	6,844.00	USD	108.990	689,301.45		0.28	0.28
QORVO INC -	4,231.00	USD	114.550	447,868.64		0.18	0.18
QUALCOMM CORP -	16,624.00	USD	157.790	2,423,971.69		1.00	1.00
QUEST DIAGNOSTICS INC -	404.00	USD	124.890	46,625.29		0.02	0.02
RAYMOND JAMES FINANCIAL -	2,151.00	USD	120.320	239,161.23		0.10	0.10
REGENRON PHARMACEUTICALS -	55.00	USD	966.090	49,101.28		0.02	0.02
REGIONS FINANCIAL CORPORATION -	35,227.00	USD	18.630	606,458.45		0.25	0.25
RELIANCE STEEL & ALUMINIUM CO -	218.00	USD	321.220	64,710.03		0.03	0.03
ROBERT HALF -	7,021.00	USD	80.400	521,636.00		0.21	0.22
ROSS STORES -	372.00	USD	148.960	51,206.51		0.02	0.02
ROYAL CARIBBEAN GROUP LTD -	608.00	USD	123.350	69,303.52		0.03	0.03
SALESFORCE.COM INC. -	5,545.00	USD	308.820	1,582,411.77		0.65	0.65
SBA COMMUNICATIONS CORP. -	1,217.00	USD	209.230	235,302.79		0.10	0.10
SEI INVESTMENTS CO -	5,499.00	USD	67.250	341,734.28		0.14	0.14
SERVICENOW INC -	1,729.00	USD	771.340	1,232,404.81		0.51	0.51
SIMON PROPERTY GROUP INC -	3,853.00	USD	148.140	527,453.14		0.22	0.22
SKYWORKS SOLUTIONS INC -	3,364.00	USD	104.920	326,157.08		0.13	0.13
SPLUNK INC -	1,201.00	USD	156.220	173,377.28		0.07	0.07
SS&C TECHNOLOGIES INC -	7,003.00	USD	63.760	412,614.96		0.17	0.17
STARBUCKS CORP -	11,694.00	USD	94.900	1,025,514.58		0.42	0.42
STATE STREET CORPORATION -	1,922.00	USD	73.730	130,951.40		0.05	0.05
STEEL DYNAMICS INC -	2,532.00	USD	133.820	313,110.23		0.13	0.13
SYNCHRONY FINANCIAL -	29,055.00	USD	41.300	1,108,877.24		0.46	0.46
SYNOPSIS INC -	164.00	USD	573.730	86,948.87		0.04	0.04
SYSCO CORPORATION -	2,483.00	USD	80.970	185,786.18		0.08	0.08
T-MOBILE US INC -	2,758.00	USD	163.300	416,191.29		0.17	0.17
TARGET CORP -	1,133.00	USD	152.920	160,105.68		0.07	0.07
TERADYNE INC -	6,231.00	USD	103.590	596,469.33		0.25	0.25
TESLA INC -	4,891.00	USD	201.880	912,438.28		0.38	0.38
THERMO ELECTRONIC -	3,243.00	USD	570.180	1,708,722.21		0.70	0.70
TJX COMPANIES INC. -	7,307.00	USD	99.140	669,422.89		0.28	0.28
TRUIST FINANCIAL CORP -	38,775.00	USD	34.980	1,253,384.00		0.52	0.52
TWILIO INC -	4,530.00	USD	59.590	249,450.35		0.10	0.10
UNITED PARCEL SERVICE B	2,200.00	USD	148.260	301,411.08		0.12	0.12
UNITEDHEALTH GROUP INC. -	4,219.00	USD	493.600	1,924,408.26		0.79	0.79
VAIL RESORTS INC -	1,282.00	USD	230.310	272,843.34		0.11	0.11
VEEVA SYSTEMS INC -	1,940.00	USD	225.510	404,277.97		0.17	0.17
VERALTO CORP -	1,442.00	USD	86.420	115,157.46		0.05	0.05
VERIZON COMMUNICATIONS INC -	30,473.00	USD	40.020	1,126,950.48		0.46	0.46
VISA INC -	9,303.00	USD	282.640	2,429,792.47		1.00	1.00
WALT DISNEY -	4,609.00	USD	111.580	475,231.92		0.20	0.20
WATSCO INC -	147.00	USD	394.120	53,537.53		0.02	0.02
WEBSTER FINANCIAL CORP -	2,858.00	USD	47.640	125,819.08		0.05	0.05
WESTROCK CO -	1,256.00	USD	45.290	52,565.95		0.02	0.02
WHIRLPOOL CORPORATION -	1,148.00	USD	107.390	113,924.80		0.05	0.05
WORKDAY INC -	1,024.00	USD	294.660	278,826.26		0.12	0.12
YUM! BRANDS INC -	760.00	USD	138.420	97,213.14		0.04	0.04
ZILLOW GROUP INC -	1,083.00	USD	56.150	56,194.10		0.02	0.02
ZOOM VIDEO COMMUNICATIONS INC -	16,544.00	USD	70.730	1,081,326.17		0.44	0.45
Total shares				243,412,384.59		100.00	100.26
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	151.00	CAD	0.000	0.01		0.00	0.00
Total Warrants				0.01		0.00	0.00
TOTAL SECURITIES PORTFOLIO				243,412,384.60		100.00	100.26
CASH AT BANK AND IN HAND							
Demand accounts							

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Belgium							
KBC GROUP AUD	740.23	AUD	1.000	445.41		0.00	0.00
KBC GROUP CAD	12,123.82	CAD	1.000	8,260.00		0.00	0.00
KBC GROUP CHF	-421.99	CHF	1.000	-442.85		0.00	0.00
KBC GROUP DKK	-414.71	DKK	1.000	-55.63		0.00	0.00
KBC GROUP EURO	-551,043.74	EUR	1.000	-551,043.74		0.00	-0.23
KBC GROUP GBP	2,691.37	GBP	1.000	3,146.00		0.00	0.00
KBC GROUP HKD	11,709.14	HKD	1.000	1,382.11		0.00	0.00
KBC GROUP ILS	-0.29	ILS	1.000	-0.08		0.00	0.00
KBC GROUP JPY	-748,590.00	JPY	1.000	-4,621.91		0.00	-0.00
KBC GROUP NOK	25,995.80	NOK	1.000	2,266.42		0.00	0.00
KBC GROUP NZD	20,097.39	NZD	1.000	11,314.82		0.00	0.01
KBC GROUP SEK	-193,646.74	SEK	1.000	-17,293.76		0.00	-0.01
KBC GROUP SGD	1,900.90	SGD	1.000	1,306.41		0.00	0.00
KBC GROUP TRY	-57.19	TRY	1.000	-1.69		0.00	0.00
KBC GROUP USD	-72,752.58	USD	1.000	-67,229.66		0.00	-0.03
KBC GROUP ZAR	127.64	ZAR	1.000	6.15		0.00	0.00
Total demand accounts				-612,562.00		0.00	-0.25
TOTAL CASH AT BANK AND IN HAND				-612,562.00		0.00	-0.25
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP SGD TE ONTVANGEN	70.20	SGD	1.000	48.25		0.00	0.00
Total receivables				48.25		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				48.25		0.00	0.00
OTHER							
Interest receivable		EUR		215,138.23		0.00	0.09
Accrued interest		EUR		17,500.02		0.00	0.01
Expenses payable		EUR		-252,864.11		0.00	-0.10
TOTAL OTHER				-20,225.86		0.00	-0.01
TOTAL NET ASSETS				242,779,644.99		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Argentina	0.75	0.19	0.12	0.00
Australia	1.30	2.30	2.13	1.94
Austria	0.04	0.00	0.05	0.09
Belgium	-0.10	0.49	0.34	0.16
Bermuda	0.03	0.34	0.43	0.68
Canada	5.07	2.93	2.02	1.10
Switzerland	3.49	3.15	3.90	3.71
Cayman Islands	0.00	0.00	0.06	0.05
Cyprus	0.00	0.00	0.02	0.00
Germany	1.86	1.36	2.30	1.98
Denmark	1.47	1.05	1.01	0.99
Spain	0.43	0.72	0.98	1.32
Finland	0.09	0.28	0.21	0.20
France	3.55	3.86	3.27	3.42
U.K.	5.98	5.17	4.49	3.74
Hong Kong	0.77	0.87	0.86	0.66
Ireland	0.98	1.07	0.29	0.37
Italy	0.02	0.42	0.77	1.24
Jersey/The Channel Islands	0.00	0.04	0.00	0.00
Japan	5.30	5.87	7.06	6.82
Netherlands	1.23	2.13	1.31	1.57
Norway	0.94	0.40	0.20	0.16
New Zealand	0.34	0.20	0.16	0.13
Singapore	0.62	0.59	0.48	0.41
Sweden	0.86	0.87	0.67	0.82
U.S.A.	64.98	65.70	66.87	68.44
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
Cyclicals	11.33	7.24	3.54	
Consum(cycl)	16.80	13.31	12.37	
Cons.goods	13.05	10.37	12.44	
Pharma	16.67	15.89	17.29	
Financials	15.84	18.12	17.27	
Technology	23.96	32.18	31.51	
Telecomm.	0.20	0.45	2.39	
Utilities	0.65	0.67	0.78	
Real est.	1.41	1.69	2.38	
Various	0.09	0.08	0.03	
TOTAL	100.00	100.00	100.00	

	29/02/2024
Tech Hardware & Semiconductors	17.46
Software & Tech Services	15.94
Health Care	15.85
Banking	7.85
Retail & Wholesale - Discretionary	6.78
Media	6.30
Consumer Staple Products	6.02
Financial Services	5.08
Insurance	4.89
Consumer Discretionary Products	2.60
Real Estate	2.34
Telecommunications	2.05
Industrial Services	1.86
Materials	1.45
Consumer Discretionary Services	1.27
Industrial Products	1.13
Utilities	0.59
Retail & Wholesale - Staples	0.54
TOTAL	100.00

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

Currency breakdown (as a % of net assets)

	31/08/2022	28/02/2023	31/08/2023	29/02/2024
AUSTRALIAN DOLLAR	1.30	2.32	2.16	1.97
CANADIAN DOLLAR	5.65	3.13	2.05	1.11
SWISS FRANC	3.49	3.10	3.85	3.64
DANISH KRONE	1.47	1.05	1.01	0.99
EURO	7.89	9.57	9.27	9.85
POUND STERLING	5.32	5.14	4.36	3.76
HONG KONG DOLLAR	0.77	0.86	0.87	0.66
JAPANESE YEN	5.31	5.87	7.06	6.82
NORWEGIAN KRONE	0.94	0.40	0.20	0.16
NEW ZEALAND DOLLAR	0.34	0.18	0.10	0.08
SWEDISH KRONA	0.86	0.87	0.67	0.81
SINGAPORE DOLLAR	0.63	0.60	0.48	0.41
US DOLLAR	66.03	66.91	67.92	69.74
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	98,036,539.55
Sales	106,975,540.79
Total 1	205,012,080.34
Subscriptions	12,048,646.13
Redemptions	20,434,659.83
Total 2	32,483,305.96
Monthly average of total assets	226,477,615.18
Turnover rate	76.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), 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	Totaal
2022 - 08*	12,348.18	4,360.71	7,187.54	1,391.64	62,830.96	23,797.97	86,628.93
2023 - 08*	7,460.57	3,287.96	4,115.75	812.33	66,175.77	26,273.60	92,449.37
2024 - 02*	4,506.92	5,338.24	3,563.23	1,132.64	67,119.46	30,479.20	97,598.66

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	17,984,685.19	4,451,952.24	9,942,788.59	1,417,675.02
2023 - 08*	9,856,607.69	3,076,742.58	5,531,973.11	755,746.41
2024 - 02*	6,597,446.48	5,491,880.21	5,131,799.87	1,156,349.77

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	106,279,436.07	1,333.63	944.88
2023 - 08*	119,370,687.32	1,412.78	984.98
2024 - 02*	140,723,348.34	1,598.25	1,097.45

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

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		36,000.00		80,806.00		80,806.00
2023 - 08*	0.00		8,800.00		72,006.00		72,006.00
2024 - 02*	0.00		9,400.00		62,606.00		62,606.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		53,360,820.00	
2023 - 08*	0.00		12,105,015.00	
2024 - 02*	0.00		14,248,610.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 08*	109,806,016.90	1,358.88	
2023 - 08*	103,721,390.14	1,440.45	
2024 - 02*	102,056,296.60	1,630.14	

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

Discretionary Shares

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

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

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 08*	0.00	0.00	0.00
2024 - 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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	0.00		0.00		0.00		0.00

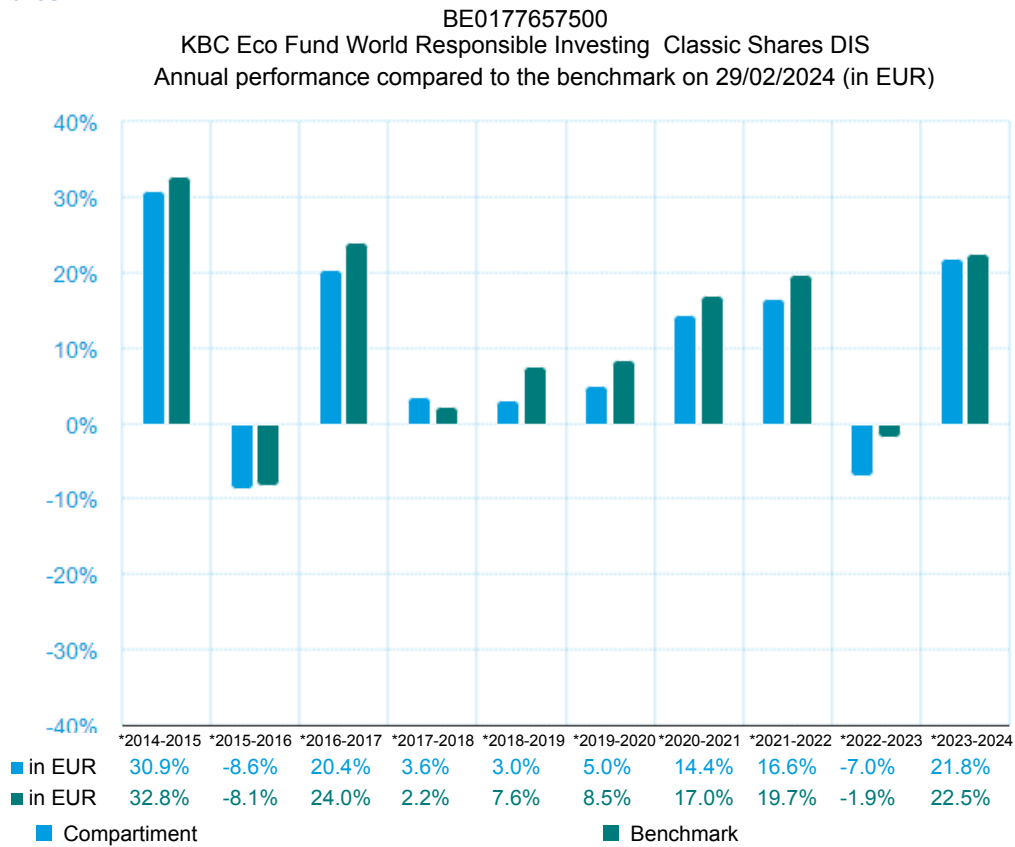
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	0.00		0.00	

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

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

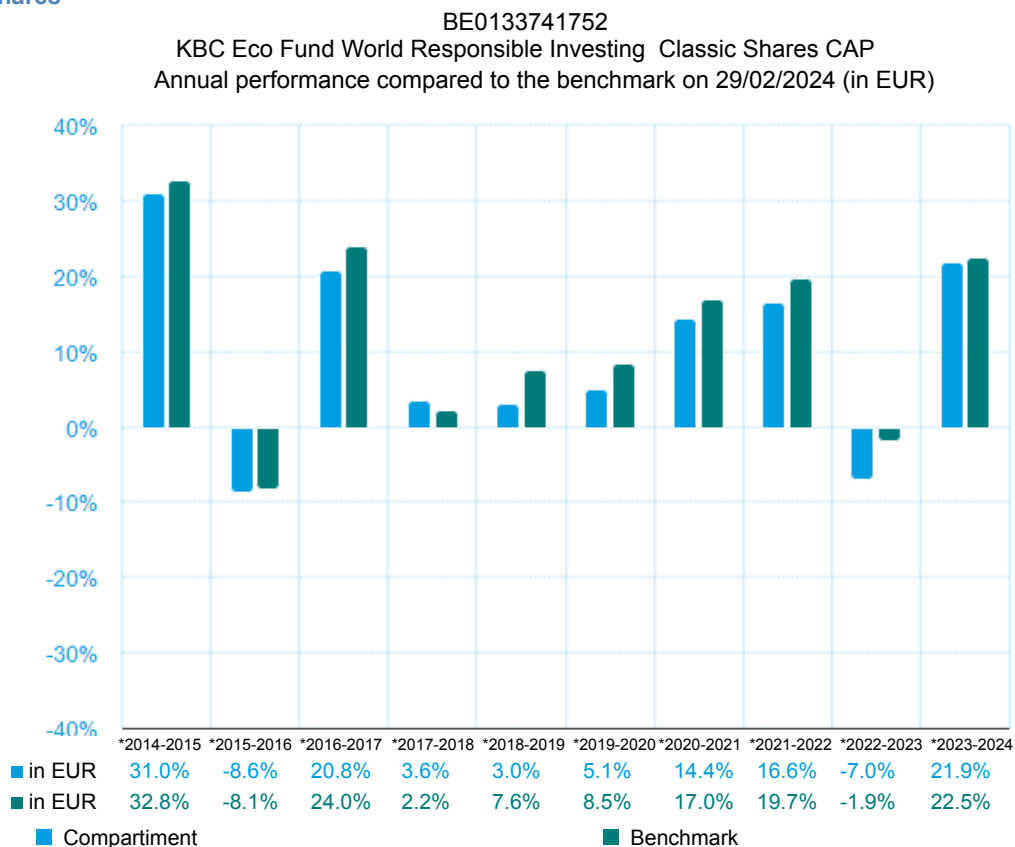
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0177657500	EUR	21.85%	22.48%	9.73%	12.89%	9.67%	12.79%	9.32%	11.75%	30/04/1992	4.95%
CAP	BE0133741752	EUR	21.89%	22.48%	9.75%	12.89%	9.70%	12.79%	9.39%	11.75%	30/04/1992	6.03%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

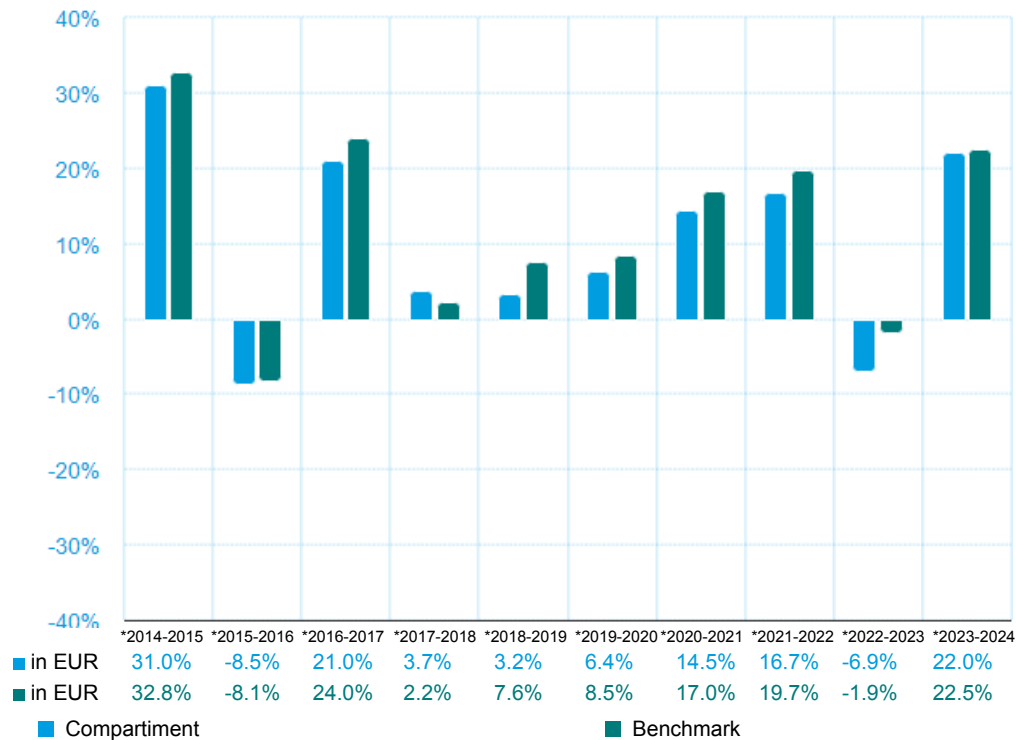
from which C = C0 * * CN.

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

Institutional Shares

BE6257810497

KBC Eco Fund World Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark on 29/02/2024 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6257810497	EUR	21.98%	22.48%	9.83%	12.89%	10.04%	12.79%	9.61%	11.75%	25/09/2013	9.65%

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

BE6338757014

KBC Eco Fund World Responsible Investing Discretionary Shares CAP
Annual performance compared to the benchmark on 29/02/2024 (in EUR)

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

Discretionary Shares

BE6338758020

KBC Eco Fund World Responsible Investing Discretionary Shares DIS
Annual performance compared to the benchmark on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

BE6348040690

KBC Eco Fund World Responsible Investing Institutional Discretionary Shares CAP
Annual performance on 29/02/2024 (in EUR)

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

Institutional Discretionary Shares

KBC Eco Fund World Responsible Investing Institutional Discretionary Shares DIS
Annual performance on 29/02/2024 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,776%
Transaction costs: 0,072%

Classic Shares Capitalisation :

Ongoing charges : 1,743%
Transaction costs: 0,072%

Institutional Shares Capitalisation :

Ongoing charges : 1,674%
Transaction costs: 0,072%

Discretionary Shares Capitalisation :

Ongoing charges : 0,000%
Transaction costs: 0,072%

Discretionary Shares Distribution :

Ongoing charges : 0,000%
Transaction costs: 0,072%

Institutional Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,15% 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.