

KBC Institutional Fund Prospectus

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

This prospectus consists of:

- Information concerning the Bevek
- Information concerning the sub-funds

The articles of association of the Bevek and the annual reports will be appended to the prospectus.

31/01/2023

In the event of discrepancies between the Dutch and the other language versions of the prospectus, the Dutch version will prevail.

Information concerning the Bevek

A. Introduction of the Bevek

Name

KBC Institutional Fund

Legal form

Naamloze Vennootschap (limited liability company)

Date of incorporation

19 November 1991

Life

Unlimited

Office

Havenlaan 2, B-1080 Brussels, Belgium

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.

List of sub-funds marketed by the Bevek

Name	Page
Asia Pacific Responsible Investing	
Euro Bonds	
Euro Bonds Defensive	
Euro Bonds Responsible Investing	
Euro Bonds Short	
Euro Corporate Bonds	
Euro Corporate Bonds ex Financials	
Euro Equities Responsible Investing	
Euro Equity	
Euro Equity Small & Medium Caps	
Euro Satellite Equity	
European Real Estate	
Global Defensive	
Global Defensive 1 Responsible Investing	
Global Responsible Investing	
North America Responsible Investing	
Rest Of Europe Responsible Investing	
Upper Grade Euro Corporate Bonds	
World Equity Responsible Investing	

Board of Directors of the Bevek

Name	Title	Mandate
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	<i>Chairman</i>
Filip Abraham	/	<i>Independent Director</i>
Koen Inghelbrecht	/	<i>Independent Director</i>
Geert Rosiers	Client Relationship Manager Institutional Clients KBC Asset Management NV, Havenlaan 2, 1080 Brussels	<i>Natural person to whom the executive management of the Bevek has been entrusted</i>
Johan Tyteca	/	<i>Natural person to whom the executive management of the Bevek has been entrusted</i>

B. Service providers to the Bevek

Management company

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

Delegation of the management of the investment portfolio

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

Date of incorporation of the management company

30 December 1999

Life of the management company

Unlimited

List of the Belgian public funds and Beveks for which the management company has been appointed

Generation Plan, Horizon, IN.flanders Employment Fund, IN.focus, KBC Eco Fund, KBC Equity Fund, KBC Index Fund, KBC Institutional Fund, KBC Master Fund, KBC Multi Interest, KBC Multi Track, KBC Participation, KBC Select Immo, Optimum Fund, Perspective, Plato Institutional Index Fund, Pricos, Pricos Defensive, Pricos SRI, Sivek.

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

Name	Title	Mandate
Axel Roussis	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Independent Director</i>	
Wouter Vanden Eynde	<i>Independent Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Chris Sterckx	<i>Executive Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Frank Van de Vel	<i>Executive Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Jürgen Verschaeve	<i>Executive Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>
Klaus Vandewalle	<i>Executive Director</i>	<i>Natural person to whom the executive management of the management company has been entrusted</i>

The natural persons to whom the executive management of the management company has been entrusted may also be directors of various Beveks.

Identity of the statutory auditor of the management company or name of the certified firm of auditors and identity of the certified auditor representing it

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

Subscribed capital of the management company stating the paid-up element

The issued capital amounts to 35.754.192 euros.
The capital is fully paid up.

Remuneration policy

The remuneration policy of the management company's staff is based on the KBC Remuneration Policy, the general rules laid down regarding the remuneration policy for all staff of KBC group entities and specific guidelines laid down for staff who could have a material impact on the company's risk profile ('Key Identified Staff'). The KBC Remuneration Policy is updated annually.

General rules

Each staff member's salary comprises two parts: a fixed component and a variable component. The fixed component is primarily determined by the staff member's position (such as the responsibility they bear and the complexity of their duties). The variable component is dependent on various factors such as the company's results, the results of the staff member's department and the staff member's individual targets. The remuneration policy is also affected by market practices, competitiveness, risk factors, the company's and its shareholders' long-term objectives and developments within the regulatory framework.

'Key Identified Staff'

Special rules apply to 'Key Identified Staff'. The variable salary component for this group of staff is allotted in a manner that promotes appropriate risk management and cannot give rise to the taking of extreme risks.

For the updated version of the following information (such as a description of the method for calculating the remuneration and the benefits, and the identity of the persons responsible for allocating the remuneration and the benefits, including the make-up of the remuneration committee, if such a remuneration committee has been established) please refer to the website www.kbc.be/investment-legal-documents (Remuneration Policy). This information is also available free of charge at the counters of the institutions providing the financial services.

Financial service providers

The financial services providers in Belgium are:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

Principal activities of the institutions providing the financial services

The Bevek has concluded a contract with the financial services providers for making payments to shareholders, redemption or repayment of shares and distributing information concerning the Bevek.

Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

Principal activities of the distributor:

The distributor is authorised to process the requests for subscription to and redemption of shares.

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 the management company or an investment company, 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 the Bevek 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 prospectus. 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.

Statutory auditor of the Bevek

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

Principal activities of the statutory auditor

The statutory auditor checks whether the financial statements of the Bevek are a true and fair presentation of the financial situation of the Bevek and whether the annual report is in line with the financial statements. To determine the right working methods, the statutory auditor takes account of the existing internal audit of the Bevek in terms of drafting the financial statements and ensuring that they are true and fair.

Promoter

KBC.

Principal activities of the promoter:

The promoter promotes the Bevek and its sub-funds in the market.

Person(s) bearing the costs (in the situations referred to in articles 115, §3, para. 3, 149, 152, para. 2, 156, §1, para. 1, 157, §1, para. 3, 165, 179, para. 3 and 180, para. 3 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Regulation 2009/65/EC)

KBC Asset Management NV and/or one or more companies that are members of the KBC Group and/or the person(s) referred to under "Financial service providers".

C. Corporate information

Capital

The capital of the Bevek is at all times equal to the net asset value. The capital may not be less than 1 200 000 euros.

Balance sheet date

31 December.

Rules for the valuation of the assets

See article 9 of the articles of association of the Bevek.

Rules concerning the allocation of the net income

See article 17 of the articles of association of the Bevek.

Annual general meeting of shareholders

The annual general meeting is held on the second-last banking day of the month of March at 11.30 am at the Office of the Bevek or at any other place in Belgium indicated in the convening notice.

Voting rights of the shareholders

In accordance with the articles of association and the Code of Companies and associations, the shareholder has a vote at the General Meeting of shareholders in proportion to the size of their shares.

Suspension of the redemption of shares

See article 9.4 of the articles of association of the Bevek.

Liquidation of the Bevek or a sub-fund

See article 19 of the articles of association of the Bevek and the applicable provisions of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Regulation 2009/65/EC.

D. Techniques for efficient portfolio management

Securities Financing Transactions (SFTs)

The following applies except in the case of the Asia Pacific Responsible Investing, Euro Bonds Responsible Investing, Euro Equities Responsible Investing, Global Defensive 1 Responsible Investing, North America Responsible Investing, Rest Of Europe Responsible Investing, World Equity Responsible Investing sub-fund:

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.

More information is provided on the terms and conditions governing securities lending in the annual or half-yearly report for the Bevek.

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.

E. 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.

F. Information on the risk profile of the UCITS

Investors should take note of the general information below, the individual risks of a sub-fund which are listed under the "Information regarding the sub-fund - 3. Risk profile", as well as the "What are the risks and what could I get in return?" section in the key information document.

The value of a share can decrease or increase and the investor may not get back the amount invested.

The UCITS risk profile is based on a recommendation by the Belgian Asset Managers Association, which is available at www.beama.be.

List of risks

The information below is a general overview of the potential risks that the investor could incur. The assessment of the risks in each sub-fund can be accessed under the 'Information regarding the sub-fund - 3. Risk profile'. There, a list of risks for the relevant sub-fund may be consulted, with an indication of the risk assessment, and a brief justification for the risk assessment.

Market risk

The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCITS invests, the greater the risk. Such markets are subject to greater fluctuations in return.

Credit risk

The risk that an issuer or a counterparty will default and fail to meet its obligations towards a sub-fund. This risk exists to the extent that a sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk

The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCITS invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk

The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCITS can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCITS invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk

The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCITS invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund. For instance, a sub-fund denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCITS.

Custody risk

The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk

The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCITS portfolio. The greater the diversification of the UCITS portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk

The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or absence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.

Capital risk

The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.

Flexibility risk

Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCITS is unable to take the desired actions at certain times. It can be higher in the case of UCITS or investments subject to restrictive laws or regulations.

Inflation risk

This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors

Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCITS operates.

Sustainability risk

Sustainability risk is the risk that the value of the investment will be adversely affected by environmental, social or governance events or conditions.

Environmental risk is the risk that the value of the investment will be adversely affected by environmental events or conditions, including those resulting from climate change and other environmental degradation.

Social risk is the risk that the value of the investment will be adversely affected by social events or conditions.

Governance risk is the risk that the value of the investment will be adversely affected by events or circumstances resulting from insufficient corporate governance.

The nature of these risks varies over time:

- I. In the short term, sustainability risk is usually dependent on a particular event. Such risks usually only affect the value of the investment when the event occurs. Examples of these events are an incident (resulting in a lawsuit to compensate for e.g. environmental damage), lawsuits and fines (e.g. for not respecting social legislation), scandals (e.g. when a company gets bad publicity because human rights are not respected within the production chain or because the products do not meet the promised ESG standards, where ESG stands for "Environmental, Social and Governance"). These types of sustainability risks are rated higher when an issuer is less stringent on ESG standards; and
- II. Long-term sustainability risk refers to risks that may develop over the long term, such as: business activities that may come under pressure due to climate change (e.g. parts of the automotive industry); changing product preferences of customers (e.g. preference for more sustainable products); difficulties in recruitment; rising costs (e.g. insurance companies facing claims as a result of changing weather conditions). As this risk develops over the long term, companies may seek to mitigate it, for example, by changing their product offerings, improving their supply chain, etc. However, the ability to adapt is not the same for all types of business activities, so some activities are more exposed to sustainability risk than others (e.g. the oil sector). This is why the sustainability risk also depends on the specific investment policy of a sub-fund.

Unless otherwise specified in the "Information concerning the sub-fund - 3. Risk profile – Environmental factors", the sustainability risk is 'low'.

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.

G. Fees and charges regarding the Bevek

A detailed overview of the fees and charges of each sub-fund can be accessed in the "Information regarding the sub-fund - 5. Types of shares and fees and charges".

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: 4 875.00 EUR/year (excluding VAT BTW) and 864 EUR/year (excluding VAT) for non-structured sub-funds 1 598.00 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.

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: Asia Pacific Responsible Investing, Euro Bonds, Euro Bonds Defensive, Euro Bonds Responsible Investing, Euro Bonds Short, Euro Corporate Bonds, Euro Corporate Bonds ex Financials, Euro Equities Responsible Investing, Euro Equity, Euro Equity Small & Medium Caps, European Real Estate, Euro Satellite Equity, Global Defensive, Global Defensive 1 Responsible Investing, Global Responsible Investing, North America Responsible Investing, Rest Of Europe Responsible Investing, Upper Grade Euro Corporate Bonds, World Equity Responsible Investing.

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.

Portfolio turnover rate

An important indicator for estimating the transaction costs to be paid by a sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of shares. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

Existence of Commission Sharing Agreements

For the following sub-funds exist Commission Sharing Agreements: Asia Pacific Responsible Investing, Euro Equities Responsible Investing, Euro Equity, Euro Equity Small & Medium Caps, Euro Satellite Equity, North America Responsible Investing, Rest Of Europe Responsible Investing, World Equity Responsible Investing

For the following sub-funds don't exist Commission Sharing Agreements: Euro Bonds, Euro Bonds Defensive, Euro Bonds Responsible Investing, Euro Bonds Short, Euro Corporate Bonds, Euro Corporate Bonds ex Financials, European Real Estate, Global Defensive, Global Defensive 1 Responsible Investing, Global Responsible Investing, Upper Grade Euro Corporate Bonds

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.

More information on Commission Sharing Agreements is available in the annual report.

Existence of fee sharing agreements and rebates

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

In principle, the percentage share amounts to between 35% and 70%. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

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.

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.

H. Tax treatment

Of the Bevek

Annual tax on undertakings for collective investment

The following tax is due payable by the Bevek :

Annual tax on undertakings for collective investment	0.0925% (0.01% for institutional share classes)	of the net amounts outstanding in Belgium on 31 December of the preceding year. The amounts already included in the tax base of the underlying undertakings for collective investment are not included in the tax base.
--	---	---

Furthermore tax withheld at the source on foreign income is recovered by the Bevek (in accordance with double taxation conventions).

Of the investor

The following tax-related information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring shares should seek the advice of their usual financial and tax advisers.

Withholding tax

This tax is charged at 30% as of 1.1.2017.

For investors subject to personal income tax or tax on legal entities

Tax on dividends (distribution shares)

For investors subject to personal income tax or to tax on legal entities and who have received this income through the normal management of their assets, the withholding tax is automatically the final tax on this income.

Tax on debt claim returns (Article 19bis of the 1992 Income Tax Code)

If the percentage of debt claims is more than 25% (for shares acquired as of 1 January 2018, this percentage is lowered to 10%), both the capitalisation and distribution shares of the UCITS will, on redemption or in the event of the full or partial distribution of the equity capital or in the event of transfer for a consideration, fall within the scope of Article 19bis of the 1992 Income Tax Code. On the basis of that article, tax will be levied on the debt claim returns included in the redemption, transfer or repayment price according to the period in which the investor held the shares.

Article 19bis of the 1992 Income Tax Code applies only to shareholders who are subject to Belgian personal income tax and to common mutual funds.

For investors subject to corporation tax

The withholding tax is not the final tax on this income. The income (dividends and capital gains) will be subject to Belgian corporation tax.

Stock market tax

For non-institutional share classes*:

	Subscription	Redemption	Switching between sub-funds
Stock market tax	-	CAP (capitalisation shares): At maturity and on the Early Exercise Date (if applicable): 0% Else: 1.32% (max. 4 000 euros) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1.32% (max. 4 000 EUR) DIS-> CAP/DIS : 0%

* No stock market tax is applicable to institutional share classes.

Obligatory automatic exchange of information for tax purposes

Under Belgian law, the Bevek is obliged to collect certain information on its investors and to automatically disclose information to the Belgian tax authorities regarding investors with tax obligations in the US or with place of residence for tax purposes outside Belgium. The Belgian tax authorities may only use the information received from the Bevek to pass them on to foreign competent authorities for tax purposes. The disclosed information will, in addition to the details identifying investors, such as their names, addresses and places and dates of birth, include financial details of the investment in the Bevek over a certain reference period.

I. Additional information

Information sources

The prospectus, the key information document, the articles of association, the annual and half-yearly reports and, where relevant, full information on the other sub-funds may be obtained free of charge from the financial services providers before or after subscription to the shares.

The ongoing charges and the portfolio turnover rate for preceding periods can be obtained from the office of the Bevek at Havenlaan 2, B-1080 Brussels, Belgium.

The following documents and information are available at www.kbc.be/kid:
key information document, the prospectus, the most recently published annual and half-yearly reports.

The past performance of each sub-fund is provided in the annual report.

The Board of Directors of the Bevek is responsible for the content of the prospectus and the key information document. To the best of the Board of Directors of the Bevek's knowledge, the information contained in the prospectus and the key information document is true and correct and nothing has been omitted that would alter the import of either the prospectus or the key information document.

In accordance with article 10.3 of the articles of association, and subject to legal requirements, the Board of Directors is empowered to set the investment policy for each sub-fund. The Board of Directors may change the investment policy set out in the prospectus and in the key information document.

Publication of the net asset value

The net asset value is available from the branches of the institutions providing the financial services. Following calculation, it is published on the website of Beama (www.beama.be) and/or on the KBC Asset Management NV website (www.kbc.be/investing) and/or on the websites of the institutions providing the financial services.

Contact point where additional information may be obtained if needed

Product and Knowledge Management Department- APC
KBC Asset Management NV
Havenlaan 2
1080 Brussels
Belgium
Tel. KBC Live 078 152 153 (N) – 078 152 154 (F) - 078 353 137 (E) - 078 353 138 (D)

J. Prohibition of offer or sale

This UCITS and the sub-funds of the UCITS may not be publicly offered or sold in countries where they have not been registered with the local authorities.

The UCITS and the sub-funds of the UCITS are not registered nor will they be registered based on the United States Securities Act of 1933, as amended from time to time. It is forbidden to offer, sell, transfer or deliver shares, directly or indirectly, in the United States of America or one of its territories or possessions or any area that is subject to its jurisdiction or to a US person, as defined in the aforementioned Securities Act. The UCITS and the sub-funds of the UCITS are not registered based on the United States Investment Company Act of 1940, as amended from time to time.

K. Competent authority

Financial Services and Markets Authority (FSMA)
Congresstraat 12-14
1000 Brussels

The prospectus will be published after approval by the FSMA. This approval does not involve any assessment of the opportuneness or quality of the offer or of the circumstances of the individual making it.

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

L. Use of Benchmarks

Benchmarks

The information on certain sub-funds of the Bevek included in this prospectus may refer to the use of benchmarks. In keeping with the individual sub-fund's investment policy, a benchmark is understood to be an index or a combination of different indices that serves as a reference point for measuring the performance and composition of the sub-fund's portfolio.

Unless expressly stated otherwise in the investment policy, the sub-fund referring to a benchmark is actively managed, does not passively track the composition of the benchmark index and may invest in securities not included in that index. More information on how the benchmark is used for managing sub-funds can be found in the information relating to the Bevek's sub-funds included in this prospectus.

Investors should be aware that the performance of the sub-fund may differ from the performance of the benchmark. This difference is measured by means of a tracking error, which indicates the extent of volatility between those performances. The long-term expected tracking error is given in the table below. Investors should be aware that market conditions may cause the actual tracking error to differ from the long-term expected tracking error.

Inclusion in the European Securities and Markets Authority's register

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council (the 'Benchmark Regulation'), the Bevek is required to disclose information on the inclusion of the benchmarks' administrator in the register of approved administrators and benchmarks as established by the European Markets and Securities Authority (the 'ESMA Register').

The Bevek will monitor the inclusion in the ESMA Register of entities acting as administrator(s) of benchmarks used by sub-funds of the Bevek, and this by no later than the date on which the obligation for inclusion in this register takes effect for these entities. The Bevek will then amend the prospectus accordingly.

At present, reference is made to the following benchmarks:

Sub-fund	Expected tracking error	Benchmark	Administrator	Included in ESMA-Register
Asia Pacific Responsible Investing	Between 0% and 5,00%	MSCI Pacific-Net Return index	MSCI	No
Euro Bonds	1,00%	JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index	J.P. Morgan Securities LLC	No
Euro Bonds Defensive	0,75%	JP Morgan EMU ex Portugal, Ireland, Italy, Greece and Spain all Maturities - Total Return Index	J.P. Morgan Securities LLC	No
Euro Bonds Responsible Investing	1,25%	JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index	J.P. Morgan Securities LLC	No
Euro Bonds Short	0,50%	J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total Return Index	J.P. Morgan Securities LLC	No
Euro Corporate Bonds	0,75%	iBoxx EURO corporate ALL Maturities - Total Return Index	Markit Indices Limited	Yes
Euro Corporate Bonds ex Financials	0,75%	iBoxx EURO NON-FIN. ALL MAT. - Total Return Index	Markit Indices Limited	Yes
Euro Equities Responsible Investing	Between 0% and 5,00%	MSCI EMU-Net Return index	MSCI	No
Euro Equity	2,50%	MSCI EMU-Net Return index	MSCI	No
Euro Equity Small & Medium Caps	4,50%	MSCI EMU SMALL CAP - Net Return Index	MSCI	No
Euro Satellite Equity	2,50%	MSCI Europe Ex EMU - Net Return Index	MSCI	No
European Real Estate	Between 0% and 0,50%	FTSE EPRA/NAREIT Developed Europe - Net Return Index	FTSE	No
Global Defensive	1,50%	iBoxx Euro Corporate bonds Total Return Index	Markit Indices Limited	Yes
		JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index	J.P. Morgan Securities LLC	No
		MSCI All Countries World - Net Return Index	MSCI	No
Global Defensive 1 Responsible Investing	1,50%	iBoxx Euro Corporate bonds ALL Maturities - Total Return Index	Markit Indices Limited	Yes

		JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index	J.P. Morgan Securities LLC	No
		MSCI All Countries World - Net Return Index	MSCI	No
Global Responsible Investing	1,50%	iBoxx EURO corporate ALL Maturities - Total Return Index	Markit Indices Limited	Yes
		JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index	J.P. Morgan Securities LLC	No
		MSCI All Countries World - Net Return Index	MSCI	No
North America Responsible Investing	Between 0% and 5,00%	MSCI North America-Net Return index	MSCI	No
Rest Of Europe Responsible Investing	Between 0% and 5,00%	MSCI Europe Ex EMU - Net Return Index	MSCI	No
Upper Grade Euro Corporate Bonds	0,75%	iBoxx EURO corporate A/ AA/AAA RATED ALL Maturities - Total Return Index	Markit Indices Limited	Yes
World Equity Responsible Investing	Between 0% and 5,00%	MSCI World-Net Return index	MSCI	No

Contingency plan

The Management Company of the Bevek has drafted a contingency plan on the actions to be taken in case a benchmark used by one or more of the UCI's sub-funds materially changes or ceases to be provided.

Examples of situations in which a benchmark materially changes are, but not limited to:

- The benchmark or its administrator is delisted from ESMA's register;
- The geographical, economical or sectorial scope of the benchmark significantly changes; and
- A new benchmark becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the fund's investors.

Examples of situations where a benchmark ceases to be provided are, but not limited to:

- The benchmark ceases to exist;
- The benchmark administrator withdraws the license to use the benchmark; and
- A new benchmark supersedes the existing benchmark.

In case a benchmark used by one or more sub-funds of the UCITS, materially changes or ceases to be provided, a suitable replacing benchmark will be sought after.

Consideration which will be taken into account in the course of selecting a replacement benchmark are, but not limited to:

- The geographical, economical or sectorial scope of the new benchmark is in line with the existing benchmark;;
- Preference will be given to benchmarks that are regarded as the market standard for investors in the particular market; and
- Preference will be given to administrators with an existing license with KBC AM, should this result in lower costs.

If no replacement benchmark can be found, an alternative solution can be used such as amending the sub-fund's investment policy or proposing the fund's liquidation.

The principles stated above and in the contingency plan are without prejudice to the provisions stipulated in the Information concerning the sub-funds.

Information concerning the sub-fund Asia Pacific Responsible Investing

1. Basic details

Name

Asia Pacific Responsible Investing

Date of incorporation

14 December 2020

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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.

Selected strategy

The sub-fund aims to generate a return that matches the return of the benchmark, viz. the MSCI PACIFIC - Net Return Index, by investing in a selection of shares that are included in the benchmark and that comply with the responsible investing methodology criteria set out below. Active management is therefore limited to the responsible investing methodology. The benchmark comprises shares of companies from Japan and developed countries in the Asia-Pacific region.

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

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

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

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

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

Negative screening

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

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

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

of the Responsible Investing Advisory Board.

Positive selection methodology

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

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

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

(1) ESG-score

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

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

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be

- considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

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

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

The sub-fund aims to generate a return that matches the return of the benchmark: MSCI PACIFIC - Net Return Index.

The sub-fund aims to minimise the tracking error relative to the benchmark referred to above. Under normal market conditions, the expected tracking error is between 0% and 5%. Possible causes of this tracking error could be the Responsible Investing methodology, the method used to track the benchmark, transaction charges, dividend reinvestment and the costs generally borne by the sub-fund.

The tracking error measures the volatility of the sub-fund's return relative to that of the benchmark. The higher the tracking error, the more the sub-fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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 assess the performance of the sub-fund.

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors are explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. More information on the principal adverse impact indicators taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Institutional Fund Asia Pacific Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

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.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	high	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.
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of investments in the shares of companies from Japan and the Asia Pacific Region.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Asia Pacific Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6325116372	14 December 2020 through 15 December 2020 before 6 am CET Settlement for value: 18 December 2020	16 December 2020	1 000 EUR
DIS (Distribution shares)	EUR	BE6325117388	14 December 2020 through 15 December 2020 before 6 am CET Settlement for value: 18 December 2020	16 December 2020	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.45%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Asia Pacific Responsible Investing - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6332394400	14 February 2022 through 15 February 2022 before 6 am CET Settlement for value: 18 February 2022	16 February 2022	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Asia Pacific Responsible Investing - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6325118394	14 December 2020 through 15 December 2020 before 6 am CET Settlement for value: 18 December 2020	16 December 2020	1 000 EUR
DIS (Distribution shares)	EUR	BE6325119400	14 December 2020 through 15 December 2020 before 6 am CET Settlement for value: 18 December 2020	16 December 2020	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.45%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Bonds

This sub-fund has been granted, for each of the countries listed below, to invest up to 50% of its assets in securities or money market instruments issued or guaranteed, jointly or separately, by Germany and France.

1. Basic details

Name

Euro Bonds

Date of incorporation

18 December 1996

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 bonds.

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.

Selected strategy

The assets are invested primarily in bonds denominated in strong European currencies, i.e. the euro and currencies closely linked to the euro.

The fund is actively managed with reference to the following benchmark: JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total 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.

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 1.00%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 90% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

This means that the sub-fund may invest up to 10% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest more than 35% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area, or by public international institutions in which one or more Member States of the European Economic Area participate, insofar as the investments are made in at least six such issues and the investment in a single issue does not exceed 30% of the assets. The sub-fund may invest more than 35% of its assets in securities or money market instruments issued by:

- Germany
- France

The sub-fund will use this option when managing issuer-specific credit risks, like when an issuer's credit rating is downgraded and the manager wants to invest the sub-fund's assets in higher rated issues. The sub-fund will only be able to use this derogation for the issuers named above if – at the time of derogation – they have a long-term rating of at least AA/Aa2 from Moody's (Moody's Investor Service), S&P (Standard & Poor's, a Division of the McGraw-Hill Companies) or Fitch (Fitch Ratings), and if the investments are made primarily in liquid issues (of at least 500 million euros). The sub-fund will invest no more than 50% of its assets in issues by the same issuer and, when making use of this derogation, will always invest in issues by at least five different issuers.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	low	
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Bonds - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0162584123	13 January 1997 through 17 January 1997 Settlement for value: 17 January 1997	20 January 1997	1000000 BEF
DIS (Distribution shares)	EUR	BE6325884292	18 January 2021 through 19 January 2021 before 2 pm CET Settlement for value: 22 January 2021	20 January 2021	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.25% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.025%	of the net assets of the sub-fund per year.

Euro Bonds - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6274083268	27 November 2014 Settlement for value: 2 December 2014	28 November 2014	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.40% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.025%	of the net assets of the sub-fund per year.

Euro Bonds - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE0947881943	12 December 2007 Settlement for value: 17 December 2012	13 December 2007	4006.73 EUR
DIS (Distribution shares)	EUR	BE6325886313	18 January 2021 through 19 January 2021 before 2 pm CET Settlement for value: 22 January 2021	20 January 2021	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.25% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.025%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Bonds Defensive

This sub-fund has been granted a derogation to invest up to 100% of its assets in securities or money market instruments issued or guaranteed by the member states of the Economic and the European Union.

1. Basic details

Name

Euro Bonds Defensive

Date of incorporation

26 July 2001

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 bonds.

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 referred to in 2.1.

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.

Selected strategy

The assets of the sub-fund are invested primarily in bonds denominated in euros.

The fund is actively managed with reference to the following benchmark: JP Morgan EMU ex Portugal, Ireland, Italy, Greece and Spain all Maturities - Total 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.

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 0.75%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments, issued by government agencies, entities that benefit from a formal government guarantee or by public bodies.

The sub-fund invests 100% of its assets in bonds and debt instruments

- in bonds and debt instruments with a minimum rating of AA-/Aa3 from at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds denominated in local currency that do not have a credit rating from the above rating agencies but whose issuer does have a credit rating of AA-/Aa3 from at least one of the above rating agencies.

All maturities are taken into consideration when selecting the bonds and debt instruments.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area or by public international institutions in which one or more Member States of the European Economic Area participate. The sub-fund can invest more than 35% of its assets in securities or money market instruments issued by:

- the Member States of the Economic and Monetary Union.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	low	
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Bonds Defensive - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0177543338	30 July 2001 through 3 August 2001 Settlement for value: 10 August 2001	6 August 2001	5000 EUR
DIS (Distribution shares)	EUR	BE0177541316	30 July 2001 through 3 August 2001 Settlement for value: 10 August 2001	6 August 2001	5000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.25% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	Max 0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.040%	of the net assets of the sub-fund per year.

Euro Bonds Defensive - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6274078219	27 November 2014 Settlement for value: 2 December 2014	28 November 2014	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.40% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.040%	of the net assets of the sub-fund per year.

Euro Bonds Defensive - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6329809741	23 August 2021 through 24 August 2021 before 2 pm CET Settlement for value: 27 August 2021	25 August 2021	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.25% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.040%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Bonds Responsible Investing

This sub-fund has been granted, for each of the countries listed below, to invest up to 50% of its assets in securities or money market instruments issued or guaranteed, jointly or separately, by Germany and France.

1. Basic details

Name

Euro Bonds Responsible Investing

Date of incorporation

1 February 2002

Life

Unlimited

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 bonds.

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.

Selected strategy

The assets are invested primarily in bonds with a responsible character, denominated in euros.

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

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

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

The Governments, supranational debtors and/or government-linked agencies in which it invests must follow good governance practices.

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

Negative screening

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

The application of these policies means that issuers 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 issuers 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 governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational debtors and/or agencies linked to governments with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

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

If investments were to be made in instruments issued by companies, the companies must meet the negative screening requirements listed above.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the governments, supranational debtors and/or agencies linked to governments is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are the following five pillars:

- overall economic performance and stability (e.g., quality of institutions and government);
- socio-economic development and health of the population (e.g., education and employment);
- equality, freedom and the rights of all citizens;
- environmental policy (e.g., climate change); and
- security, peace and international relations.

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

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity governments, supranational debtors and/or government-linked agencies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to entities for which data is not available.

The contribution of governments, supranational debtors and/or government-linked agencies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The carbon intensity is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these

requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR. More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which an issuer 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 issuer 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.

The fund manager may not use derivatives whose underlying is not of a responsible nature. 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: JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total 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 1.25%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors are explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. More information on the principal adverse impact indicators taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Institutional Fund Euro Bonds Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 90% of its assets in bonds and debt instruments - in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or - in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

This means that the sub-fund may invest up to 10% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest more than 35% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area, or by public international institutions in which one or more Member States of the European Economic Area participate, insofar as the investments are made in at least six such issues and the investment in a single issue does not exceed 30% of the assets. The sub-fund may invest more than 35% of its assets in securities or money market instruments issued by:

- Germany
- France

The sub-fund will use this option when managing issuer-specific credit risks, like when an issuer's credit rating is downgraded and the manager wants to invest the sub-fund's assets in higher rated issues. The sub-fund will only be able to use this derogation for the issuers named above if – at the time of derogation – they have a long-term rating of at least AA/Aa2 from Moody's (Moody's Investor Service), S&P (Standard & Poor's, a Division of the McGraw-Hill Companies) or Fitch (Fitch Ratings), and if the investments are made primarily in liquid issues (of at least 500 million euros). The sub-fund will invest no more than 50% of its assets in issues by the same issuer and, when making use of this derogation, will always invest in issues by at least five different issuers.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	low	
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Bonds Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0058979031	4 February 2002 through 8 February 2002 Settlement for value: 15 February 2002	11 February 2002	5 000 EUR
DIS (Distribution shares)	EUR	BE0058977019	4 February 2002 through 8 February 2002 Settlement for value: 15 February 2002	11 February 2002	5 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.55% Max 0.02%	<p>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.</p> <p>IVESAM NV receives a fee from the management company of max. 0.55% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.030%	of the net assets of the sub-fund per year.

Euro Bonds Responsible Investing - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 15000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6228918635	24 November 2011 Settlement for value: 29 November 2011	25 November 2011	784,95 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.55% Max 0.02%	<p>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.</p> <p>IVESAM NV receives a fee from the management company of max. 0.55% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.030%	of the net assets of the sub-fund per year.

Euro Bonds Responsible Investing - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6225968237	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	797,11 EUR
DIS (Distribution shares)	EUR	BE6225967221	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	797,11 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0.000%	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.55% Max 0.02%	<p>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.</p> <p>IVESAM NV receives a fee from the management company of max. 0.55% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.030%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Bonds Short

This sub-fund has been granted a derogation to invest up to 100% of its assets in securities or money market instruments issued or guaranteed by the member states of the Economic and the European Union.

1. Basic details

Name

Euro Bonds Short

Date of incorporation

24 October 1995

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 bonds.

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.

Selected strategy

The assets are invested primarily in bonds denominated in strong European currencies, i.e. the euro and currencies that are closely linked to the euro, with an average residual term to maturity of no more than five years.

The fund is actively managed with reference to the following benchmark: J.P. Morgan EMU Government Bonds Investment grade 1-5 year Total 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.

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 0.50%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments, issued by both companies and public authorities.

The sub-fund invests 100% of the in bonds and debt instruments invested assets:

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above.

At all times there will be invested in at least 8 different issues, each of which will contain not more than 30% of the invested assets. At least 75% of the assets is invested in securities issued or guaranteed by governments (e.g.: Germany, the Netherlands, Belgium, etc.) or governmental bodies (e.g.: KfW, Rentenbank, etc.) or in securities issued by supranational institutions (e.g.: IBRD, EBRD, EIB, IFC, etc.). Not more than 25% of the assets can be invested in securities issued by other issuers (e.g.: covered bonds).

The average residual term to maturity of the bonds and debt instruments is no more than five years.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Derogation for investments in public issuers

The sub-fund has been granted a derogation to invest up to 100% of its assets in various issues of securities and money market instruments that are issued or guaranteed by a Member State of the European Economic Area, by its local authorities, by a state that is not a Member State of the European Economic Area or by public international institutions in which one or more Member States of the European Economic Area participate. The sub-fund can invest more than 35% of its assets in securities or money market instruments issued by:

- the Member States of the Economic and Monetary Union.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	none	
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in short-term bonds denominated in euros and in other European currencies closely linked to the euro.
Performance risk	Risks to return	none	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Bonds Short - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0156939903	6 November 1995 through 10 November 1995 Settlement for value: 15 November 1995	13 November 1995	1000000 BEF
DIS (Distribution shares)	EUR	BE0156938897	6 November 1995 through 10 November 1995 Settlement for value: 15 November 1995	13 November 1995	1000000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.25% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.030%	of the net assets of the sub-fund per year.

Euro Bonds Short - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6295244410	29 May 2017 through 30 May 2017 before 2 pm CET Settlement for value: 2 June 2017	31 May 2017	5179.22 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.40% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.030%	of the net assets of the sub-fund per year.

Euro Bonds Short - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6225960150	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	4612.77 EUR
DIS (Distribution shares)	EUR	BE6225959145	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	4612.77 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.25% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.030%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Corporate Bonds

1. Basic details

Name

Euro Corporate Bonds

Date of incorporation

26 February 1998

Life

Unlimited

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to IVESAM NV, Havenlaan 2, B-1080, Brussels, Belgium.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 bonds.

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.

Selected strategy

The assets are invested primarily in corporates bonds denominated in euros or in currencies with a fixed euro conversion rate.

The sub-fund can conclude Credit Default Swaps on indices (such as ITraxx and CDX) both to carry out the investments objectives and to cover the credit risk.

The total exposure resulting from the protection sold or purchased may not exceed 50% of the assets.

The fund is actively managed with reference to the following benchmark: iBoxx EURO corporate ALL Maturities - Total 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.

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 0.75%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the

management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by companies and governments.

The sub-fund invests directly and/or indirectly at least 90% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above

This means that the sub-fund may invest up to 10% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or do not fulfil the above-mentioned credit requirements.

All maturities are taken into consideration when selecting the bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	low	
Credit risk	The risk that an issuer or a counterparty will default	moderate	the assets are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	moderate	since there will be partly invested in less liquid bonds, investors run the risk of not being able to sell a position on time and at a reasonable price.
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days Refunds for orders placed through an Irish distributor are made no later than D+4 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Corporate Bonds - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0168961846	31 August 1998 through 4 September 1998 Settlement for value: 9 September 1998	7 September 1998	200 000 BEF
DIS (Distribution shares)	EUR	BE0945990464	31 August 1998 through 4 September 1998 Settlement for value: 9 September 1998	7 September 1998	200 000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.30% Max 0.02%	<p>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.</p> <p>IVESAM NV receives a fee from the management company of max. 0.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.020%	of the net assets of the sub-fund per year.

Euro Corporate Bonds - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6274086295	27 November 2014 before 2 pm CET Settlement for value: 2 December 2014	28 November 2014	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.30% Max 0.02%	<p>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.</p> <p>IVESAM NV receives a fee from the management company of max. 0.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.020%	of the net assets of the sub-fund per year.

Euro Corporate Bonds - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6225962172	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	7 946,72 EUR
DIS (Distribution shares)	EUR	BE6225961166	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	7 946,72 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.30% Max 0.02%	<p>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.</p> <p>IVESAM NV receives a fee from the management company of max. 0.30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.020%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Corporate Bonds ex Financials

1. Basic details

Name

Euro Corporate Bonds ex Financials

Date of incorporation

25 November 2011

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 bonds.

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.

Selected strategy

At least 85% of the sub-fund's assets are invested in bonds and debt instruments denominated in euros and issued by companies.

The fund is actively managed with reference to the following benchmark: iBoxx EURO NON-FIN. ALL MAT. - Total 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.

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 0.75%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by companies. No investments are made in bonds and debt instruments issued by banks, insurers and other financial service providers.

The sub-fund invests directly and/or indirectly 100% of the in bonds and debt instruments invested assets:

- in bonds and debt instrument rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above.

All maturities are taken into consideration when selecting the bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	low	
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	moderate	since there will be partly invested in less liquid bonds, investors run the risk of not being able to sell a position on time and at a reasonable price.
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	low	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	low	
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Corporate Bonds ex Financials - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6229415755	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR
DIS (Distribution shares)	EUR	BE6229416761	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.30% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Euro Corporate Bonds ex Financials - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6229419799	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	<p>Max 0.30%</p> <p>Max 0.02%</p>	<p>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.</p> <p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Euro Corporate Bonds ex Financials - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6229417777	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR
DIS (Distribution shares)	EUR	BE6229418783	5 December 2011 through 9 December 2011 Settlement for value: 14 December 2011	12 December 2011	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.30% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Equities Responsible Investing

1. Basic details

Name

Euro Equities Responsible Investing

Date of incorporation

30 November 2000

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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.

Selected strategy

The fund aims to generate a return that matches the return of the benchmark: MSCI EMU– Net Return Index (www.MSCI.com) by investing in a selection of shares that are included in the benchmark and that comply with the responsible investing methodology. Active management is therefore limited to the responsible investing methodology. The benchmark comprises shares from the euro-area.

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

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

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

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

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

Negative screening

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

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

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

of the Responsible Investing Advisory Board.

Positive selection methodology

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

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

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

(1) ESG-score

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

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

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be

- considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

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

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

The sub-fund aims to generate a return that matches the return of the benchmark: MSCI EMU– Net Return Index.

The sub-fund aims to minimise the tracking error relative to the benchmark referred to above. Under normal market conditions, the expected tracking error is between 0% and 5%. Possible causes of this tracking error could be the Responsible Investing methodology, the method used to track the benchmark, transaction charges, dividend reinvestment and the costs generally borne by the sub-fund.

The tracking error measures the volatility of the sub-fund's return relative to that of the benchmark. The higher the tracking error, the more the sub-fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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 assess the performance of the sub-fund.

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors are explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. More information on the principal adverse impact indicators taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Institutional Fund Euro Equities Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

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.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Equities Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0175761940	1 December 2000 through 8 December 2000 Settlement for value: 15 December 2000	11 December 2000	2 500 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0.000%	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.55%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Euro Equities Responsible Investing - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6295240376	29 May 2017 through 30 May 2017 before 2 pm CET Settlement for value: 2 June 2017	31 May 2017	3 023,59 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.55%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Euro Equities Responsible Investing - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6225969243	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	1 393,12 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	After the initial subscription period: 0.000%	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.55%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Equity

1. Basic details

Name

Euro Equity

Date of incorporation

26 February 1998

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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.

Selected strategy

The assets are invested primarily in shares of companies from Member States of the European Union participating in the euro or from Member States where progress towards meeting the convergence criteria suggests that they may soon join the euro.

The fund is actively managed with reference to the following benchmark: MSCI EMU-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.

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 2.50%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

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.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Equity - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0166981440	2 March 1998 through 6 March 1998 Settlement for value: 7 March 1998	9 March 1998	200000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Euro Equity - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6295243404	29 May 2017 through 30 May 2017 before 2 pm CET Settlement for value: 2 June 2017	31 May 2017	9418.67 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Euro Equity - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE0947887031	12 December 2007 Settlement for value: 17 December 2007	13 December 2007	8428.79 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Equity Small & Medium Caps

1. Basic details

Name

Euro Equity Small & Medium Caps

Date of incorporation

29 June 2005

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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.

Selected strategy

The assets are invested primarily in shares of companies in the euro area that have a small to medium stock market capitalisation.

The fund is actively managed with reference to the following benchmark: MSCI EMU SMALL CAP - 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.

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 4.50%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

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.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	moderate	since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of euro-area companies that have a small to mid-sized market capitalisation and that are not part of the MSCI EMU Index.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Equity Small & Medium Caps - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6333605879	25 April 2022 through 26 April 2022 before 2 pm CET Settlement for value: 29 April 2022	27 April 2022	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

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.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.035%	of the net assets of the sub-fund per year.

Euro Equity Small & Medium Caps - Discretionary Shares

This share class is reserved for trading to persons who acquire and hold the units on the basis of a discretionary management contract with KBC Asset Management NV or with another company associated with KBC Asset Management NV. The investor must have this status at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

A unitholder that fails to meet this requirement but that was a holder of units of this share class on 24 April 2022 is entitled to continue to hold those units up to a figure not exceeding the quantity of units held by the unitholder in question on 24 April 2022. This applies only to the holders of capitalizing shares.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0945052786	4 July 2005 through 8 July 2005 Settlement for value: 14 July 2005	12 July 2005	2 500 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.035%	of the net assets of the sub-fund per year.

Euro Equity Small & Medium Caps - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0947888047	12 December 2007 Settlement for value: 17 December 2007	13 December 2007	3657.56 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.035%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Euro Satellite Equity

1. Basic details

Name

Euro Satellite Equity

Date of incorporation

26 February 1998

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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.

Selected strategy

The assets are invested primarily in shares of companies from Member States of the European Union not participating in the euro and from The United Kingdom, Switzerland and Norway.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - 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.

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 2.50%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

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.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	high	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.
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Euro Satellite Equity - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0166983461	2 March 1998 through 6 March 1998 Settlement for value: 9 March 1998	9 March 1998	200000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Euro Satellite Equity - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6295242398	29 May 2017 through 30 May 2017 before 2 pm CET Settlement for value: 2 June 2017	31 May 2017	8013.08 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Euro Satellite Equity - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0947889052	12 December 2007 Settlement for value: 17 December 2007	13 December 2007	5848.06 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.35%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Information concerning the sub-fund European Real Estate

1. Basic details

Name

European Real Estate

Date of incorporation

30 July 1998

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 real estate certificates, shares in real estate companies and UCIs that invest in real estate.

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.

Selected strategy

The sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title.

The assets are invested primarily in shares figuring in the FTSE EPRA/NAREIT Developed Europe - Net Return Index.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

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

In particular, the sub-fund takes into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account within the limited limits inherent to passive management through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Benchmark-tracking

The object of the sub-fund is to track the composition of a benchmark within the meaning and limits of Article 63 of the Royal Decree of 12 November 2012 with respect to collective investment that meet the conditions of Directive 2009/65/EC.

Benchmark(s) in question: FTSE EPRA/NAREIT Developed Europe - Net Return Index. Additional information on this benchmark and its composition is available at: www.ftserussel.com/products/indices/epra-nareit.

Method used to track the benchmark(s): physical replication based on full replication: The manager aims to include each share that forms a part of the benchmark in the sub-fund's investment portfolio, whereby each share is given the same weighting as it has in the benchmark. However, the manager retains the freedom to deviate slightly from the benchmark. Reasons for this may include: regulatory restrictions, limited liquidity of shares included in the benchmark, the restrictions mentioned in the 'Information concerning the Bevek – E. Social, ethical and environmental aspects'. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges.

The benchmark is re-balanced quarterly basis. The more often the sub-fund is re-balanced, the greater the potential impact on transaction charges within the sub-fund.

The anticipated tracking error under normal market conditions is between 0% and 0.5%. Other possible causes of tracking error may be: the method used to track the benchmark, transaction charges, reinvestment of dividends, general costs borne by the sub-fund, any income from loans of financial instruments.

Where the benchmark's composition is not sufficiently diversified, where the benchmark is insufficiently representative of the market to which it relates or where the benchmark's value and composition are no longer adequately communicated, the management company must immediately notify the Board of Directors. They will examine what measures to take in investors' interests and may, if required, call a General Meeting to change the investment policy.

Volatility of the net asset value

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

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	moderate	since there will be invested in the real estate sector, there is a risk that a position cannot be sold quickly at a reasonable price.
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	moderate	since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	high	there is a concentration of investments in equities included in the FTSE EPRA/NAREIT Developed Europe Net Return Index.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

European Real Estate - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0168584952	3 August 1998 through 5 August 1998 Settlement for value: 12 August 1998	6 August 1998	200000 BEF
DIS (Distribution shares)	EUR	BE0947127198	3 August 1998 through 5 August 1998 Settlement for value: 12 August 1998	6 August 1998	200000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 2.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

European Real Estate - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6213915950	24 December 2010 Settlement for value: 29 December 2010	27 December 2010	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 2.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Global Defensive

1. Basic details

Name

Global Defensive

Date of incorporation

8 February 2006

Life

Unlimited

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects and with the exception of the management of the part of the assets which is directly invested in bonds and debt instruments, has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 and bonds.

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.

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.

Selected strategy

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 35% iBoxx Euro Corporate bonds Total Return Index, 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 30% MSCI All Countries 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.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 1.50%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

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.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 90% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 10% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund may invest primarily in permitted assets other than securities and money market instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the equity component.
Credit risk	The risk that an issuer or a counterparty will default	moderate	the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	moderate	since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the equity component.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	the bond component does not provide any protection against an increase in inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Global Defensive

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0945892454	8 February 2006 through 14 February 2006 before 6 am CET Settlement for value: 17 February 2006	15 February 2006	1000 EUR
DIS (Distribution shares)	EUR	BE6277099352	25 March 2015 before 6 am CET Settlement for value: 30 March 2015	26 March 2015	1000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.46%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.46% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</p>
	Max 0.02%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.040%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Global Defensive 1 Responsible Investing

1. Basic details

Name

Global Defensive 1 Responsible Investing

Date of incorporation

4 November 2002

Life

Unlimited

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects with the exception of the management of the part of the assets which is directly invested in bonds and debt instruments, has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 and bonds.

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.

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.

Selected strategy

The sub-fund will invest directly or indirectly in bonds denominated in euros and in international shares of companies. In addition, at least 60% of the net assets will be invested in bonds and at least 15% in shares. 30% of the benchmark portfolio is composed of shares and 70% of euro bonds. Investment decisions are taken based on macroeconomic and business-economic criteria by the fund manager, KBC Asset Management NV.

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

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

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

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

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

Negative screening

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

The application of these policies means that issuers 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 issuers 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 issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

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

(1) ESG-score

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

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

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

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - overall economic performance and stability (e.g., quality of institutions and government);
 - socio-economic development and health of the population (e.g., education and employment);
 - equality, freedom and the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

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

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in

issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

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

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which an issuer 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 issuer 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 issued by issuers 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 stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 35% iBoxx Euro Corporate bonds ALL Maturities - Total Return Index, 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 30% MSCI All Countries 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 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors are explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. More information on the principal adverse impact indicators taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Institutional Fund Global Defensive 1 Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Information regarding the JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2017(7), J.P. Morgan Chase & Co. All rights reserved.

Information regarding the iBoxx Euro Corporate bonds ALL Maturities - Total Return Index:

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

Information regarding the MSCI All Countries World - Net Return Index:

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.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 90% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 10% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund will invest primarily in units of undertakings for collective investment.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the equity component.
Credit risk	The risk that an issuer or a counterparty will default	moderate	the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	moderate	since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the equity component.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	the bond component does not provide any protection against an increase in inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Global Defensive 1 Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0057773583	12 November 2002 through 15 November 2002 Settlement for value: 22 November 2002	18 November 2002	1 000 EUR
DIS (Distribution shares)	EUR	BE0057771561	12 November 2002 through 15 November 2002 Settlement for value: 22 November 2002	18 November 2002	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Global Defensive 1 Responsible Investing - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6225965209	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	1 393,38 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Information concerning the sub-fund Global Responsible Investing

1. Basic details

Name

Global Responsible Investing

Date of incorporation

29 August 2000

Life

Unlimited

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects and with the exception of the management of the part of the assets which is directly invested in bonds and debt instruments, has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 and bonds.

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.

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.

Selected strategy

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

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

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

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

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

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

Negative screening

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

The application of these policies means that issuers 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 issuers 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 issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

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

(1) ESG-score

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

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

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

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
 - overall economic performance and stability (e.g., quality of institutions and government);
 - socio-economic development and health of the population (e.g., education and employment);
 - equality, freedom and the rights of all citizens;
 - environmental policy (e.g., climate change); and
 - security, peace and international relations.

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

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals. Instruments of companies that meet these requirements are designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that only meet these requirements will not be designated as 'sustainable investments', according to Article 2(17) of the SFDR.

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

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which an issuer 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 issuer 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 issued by issuers 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 stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 30% iBoxx EURO corporate ALL Maturities - Total Return Index, 30% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 40% MSCI All Countries 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 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors are explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. More information on the principal adverse impact indicators taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Institutional Fund Global Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2017, J.P. Morgan Chase & Co. All rights reserved.

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

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.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 90% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 10% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

Investments in assets other than securities or money market instruments

The sub-fund may invest primarily in permitted assets other than securities and money market instruments.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the equity component.
Credit risk	The risk that an issuer or a counterparty will default	moderate	the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	moderate	since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the equity component.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	the bond component does not provide any protection against an increase in inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 6 am CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 6 am CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Global Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0174966755	4 September 2000 through 29 September 2000 before 6 am CET Settlement for value: 6 October 2000	2 October 2000	2 500 EUR
DIS (Distribution shares)	EUR	BE0945776269	4 September 2000 through 29 September 2000 before 6 am CET Settlement for value: 6 October 2000	2 October 2000	2 500 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.46%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.46% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</p>
	Max 0.02%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Global Responsible Investing - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6225963188	6 September 2011 before 6 am CET Settlement for value: 9 September 2011	7 September 2011	2 905,92 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.46%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0.46% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to max. 1.70% a year.</p>
	Max 0.02%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

Information concerning the sub-fund North America Responsible Investing

1. Basic details

Name

North America Responsible Investing

Date of incorporation

19 November 2001

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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.

Selected strategy

The assets of the fund are particularly invested in shares from the North America-area, with a social responsible character.

The sub-fund aims to generate a return that matches the return of the benchmark: MSCI North America– Net Return Index (www.MSCI.com) by investing in a selection of shares that are included in the benchmark and that comply with the responsible investing methodology. criteria. Active management is therefore limited to the responsible investing methodology. The benchmark comprises shares from the North America-area.

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

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

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

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

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

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes companies in

advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds.

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

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

Positive selection methodology

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

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

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

(1) ESG-score

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

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

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

The targets may be revised upwards or downwards.

Potential Exceptions

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

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

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

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

The sub-fund aims to generate a return that matches the return of the benchmark: MSCI North America– Net Return Index.

The sub-fund aims to minimise the tracking error relative to the benchmark referred to above. Under normal market conditions, the expected tracking error is between 0% and 5%. Possible causes of this tracking error could be the Responsible Investing methodology, the method used to track the benchmark, transaction charges, dividend reinvestment and the costs generally borne by the sub-fund.

The tracking error measures the volatility of the sub-fund's return relative to that of the benchmark. The higher the tracking error, the more the sub-fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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 assess the performance of the sub-fund.

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors are explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. More information on the principal adverse impact indicators taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Institutional Fund North America Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

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.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	For the share class Classic Shares : low	
		For the share class Institutional Shares EUR : high	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.
		For the share class Institutional B Shares EUR : high	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.
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares listed on US stock exchanges.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

North America Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	USD	BE0058442485	3 December 2001 through 7 December 2001 Settlement for value: 14 December 2001	10 December 2001	5 000 USD
DIS (Distribution shares)	USD	BE0058441479	3 December 2001 through 7 December 2001 Settlement for value: 14 December 2001	10 December 2001	5 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.45%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.015%	of the net assets of the sub-fund per year.

North America Responsible Investing - Institutional B Shares EUR

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6332393394	14 February 2022 through 15 February 2022 before 2 pm CET Settlement for value: 18 February 2022	16 February 2022	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

North America Responsible Investing - Institutional Shares EUR

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6316203486	3 October 2019 through 4 October 2019 before 2 pm CET Settlement for value: 9 October 2019	7 October 2019	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.45%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Rest Of Europe Responsible Investing

1. Basic details

Name

Rest Of Europe Responsible Investing

Date of incorporation

14 December 2020

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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.

Selected strategy

The sub-fund aims to generate a return that matches the return of the benchmark, viz. the MSCI EUROPE EX EMU - Net Return Index, by investing in a selection of shares that are included in the benchmark and that comply with the responsible investing methodology set out below. Active management is therefore limited to the responsible investing methodology. The benchmark comprises shares from Member States of the European Union not participating in the euro and from the UK, Switzerland and Norway.

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

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

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

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

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

Negative screening

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

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

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

Positive selection methodology

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

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

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

(1) ESG-score

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

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

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

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

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI Europe Ex EMU - Net Return Index.

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

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

A trajectory of -50% by 2030 versus the MSCI Europe Ex EMU - Net Return Index in 2019 is followed.

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which a company can no longer be regarded as eligible after purchase;

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

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

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

The sub-fund aims to generate a return that matches the return of the benchmark: MSCI EUROPE EX EMU - Net Return Index.

The sub-fund aims to minimise the tracking error relative to the benchmark referred to above. Under normal market conditions, the expected tracking error is between 0% and 5%. Possible causes of this tracking error could be sustainability screening, the method used to track the benchmark, transaction charges, dividend reinvestment and the costs generally borne by the sub-fund.

The tracking error measures the volatility of the sub-fund's return relative to that of the benchmark. The higher the tracking error, the more the sub-fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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 assess the performance of the sub-fund.

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors are explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. More information on the principal adverse impact indicators taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Institutional Fund Rest Of Europe Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

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.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	high	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.
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Rest Of Europe Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6325120416	14 December 2020 through 15 December 2020 before 2 pm CET Settlement for value: 18 December 2020	16 December 2020	1 000 EUR
DIS (Distribution shares)	EUR	BE6325121422	14 December 2020 through 15 December 2020 before 2 pm CET Settlement for value: 18 December 2020	16 December 2020	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.45%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Rest Of Europe Responsible Investing - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6332392388	14 February 2022 through 15 February 2022 before 2 pm CET Settlement for value: 18 February 2022	16 February 2022	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Rest Of Europe Responsible Investing - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

Types of shares offered to the public	Currency for the calculation of the net asset value	ISIN code	The initial subscription period/day (unless the subscription period is closed early)	The first net asset value following the initial subscription period/day	Initial subscription price
CAP (Capitalisation shares)	EUR	BE6325122438	14 December 2020 through 15 December 2020 before 2 pm CET Settlement for value: 18 December 2020	16 December 2020	1 000 EUR
DIS (Distribution shares)	EUR	BE6325123444	14 December 2020 through 15 December 2020 before 2 pm CET Settlement for value: 18 December 2020	16 December 2020	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	Subscription	Redemption	Switching between subfunds
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.45%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Information concerning the sub-fund Upper Grade Euro Corporate Bonds

1. Basic details

Name

Upper Grade Euro Corporate Bonds

Date of incorporation

27 June 2002

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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 bonds.

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.

Selected strategy

The assets are invested primarily in bonds denominated in euros.

The fund is actively managed with reference to the following benchmark: iBoxx EURO corporate A/AA/AAA RATED ALL Maturities - Total 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.

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 to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

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 0.75%. 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.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR')

The principal adverse impacts on sustainability factors are explicitly taken into account through the General exclusion policy. More information on the principal adverse impact indicators that are taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

Required disclaimers for benchmark providers:

Neither Markit, its affiliates nor any data provider make any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herein or as to the results to be obtained by any recipients of this data. Neither Markit, its affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions, regardless of cause, in the data provided by Markit or for any damages (whether direct or indirect) resulting therefrom. Markit is under no obligation to vary, amend, remove or add to the data or to notify a recipient in any manner in the event that a matter mentioned in the present document should subsequently be amended or become incorrect. Without limiting the foregoing, neither Markit, its affiliates nor any data provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or by a third party, whether or not based on the content, the information or the materials contained herein. Copyright © 2016, Markit Indices Limited.

Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued primarily by companies. It may also invest in bonds and debt instruments issued by public bodies.

The sub-fund invests 100% of the in bonds and debt instruments invested assets:

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

All maturities are taken into consideration in the selection of bonds and debt instruments.

*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the interest rate sensitivity of the bonds in the portfolio.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

Upper Grade Euro Corporate Bonds - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0057042062	15 July 2002 through 22 July 2002 Settlement for value: 29 July 2002	23 July 2002	2500 EUR
DIS (Distribution shares)	EUR	BE0945986421	15 July 2002 through 22 July 2002 Settlement for value: 29 July 2002	23 July 2002	2500 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.30% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Upper Grade Euro Corporate Bonds - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6295238354	29 May 2017 through 30 May 2017 before 2 pm CET Settlement for value: 2 June 2017	31 May 2017	4514.73 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.30% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Upper Grade Euro Corporate Bonds - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6225971264	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	3508.59 EUR
DIS (Distribution shares)	EUR	BE6225970258	6 September 2011 Settlement for value: 9 September 2011	7 September 2011	3508.59 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	During the initial subscription period: 3.00% After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.30% Max 0.02%	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. per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	0.02%	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.005%	of the net assets of the sub-fund per year.

Information concerning the sub-fund World Equity Responsible Investing

1. Basic details

Name

World Equity Responsible Investing

Date of incorporation

23 June 1998

Life

Unlimited

Delegation of the management of the investment portfolio

There is no delegation of the management of the investment portfolio.

Stock exchange listing

Not applicable.

2. Investment information

Sub-fund's object

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.

Selected strategy

The fund aims to generate a return that matches the return of the benchmark: MSCI World– Net Return Index by investing in a selection of shares that are included in the benchmark and that comply with the responsible investing methodology. Active management is therefore limited to the responsible investing methodology. The benchmark comprises shares from companies worldwide.

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

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

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

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

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

Negative screening

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

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

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

Positive selection methodology

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

- (1) promote the integration of sustainability into the policy decisions of companies by preferring companies with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

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

(1) ESG-score

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

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

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which a company can no longer be regarded as eligible after purchase;

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

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

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

The sub-fund aims to generate a return that matches the return of the benchmark: MSCI World– Net Return Index.

The sub-fund aims to minimise the tracking error relative to the benchmark referred to above. Under normal market conditions, the expected tracking error is between 0% and 5%. Possible causes of this tracking error could be the Responsible Investing methodology, the method used to track the benchmark, transaction charges, dividend reinvestment and the costs generally borne by the sub-fund.

The tracking error measures the volatility of the sub-fund's return relative to that of the benchmark. The higher the tracking error, the more the sub-fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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 assess the performance of the sub-fund.

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors are explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. More information on the principal adverse impact indicators taken into account can be found at www.kbc.be/investment-legal-documents > General exclusion policy for conventional and Responsible Investing funds and www.kbc.be/investment-legal-documents > Exclusion policies for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for KBC Institutional Fund World Equity Responsible Investing'. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual report for this sub-fund, which will be published after 1 January 2023.

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.

3. Risk

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	high	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.
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	none	
Inflation risk	Risk of inflation	none	
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Highly dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at www.kbc.be/riskprofile.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that shares are being held by persons other than those permitted to hold them, the Company may, in accordance with article 8.2 of the articles of association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those shares.

Cut-off time for receiving orders at the financial service providers in Belgium ⁽¹⁾ Date of published net asset value	Date the net asset value is calculated	Actual values used	Date of payment or repayment of the orders
D (every banking day ⁽²⁾ at 2 pm CET)	D+1 banking day	D if maximum 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET) D+1 if more than 20% of the actual values are already known on D (every banking day ⁽²⁾ at 2 pm CET)	D+3 banking days

⁽¹⁾ The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.

If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 2 pm CET on day D in order to qualify as an order of day D.

⁽²⁾ with the exception of banking days on which one or more markets on which more than 20% of the sub-fund's assets are listed are closed or if transactions are suspended or restricted.

Calculation of the net asset value

The net asset value is calculated daily, as described above, except on days on which no shares may be issued or redeemed.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

5. Types of shares and fees and charges

Shares may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered shares are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The shareholders will receive payment within six months of the close of the financial year via institutions designated for this purpose by the General Meeting.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information on the type and/or class of shares and the fees and charges associated with them is set out below by type and/or share class.

World Equity Responsible Investing - Classic Shares

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE0168344498	23 June 1998 through 24 June 1998 Settlement for value: 29 June 1998	25 June 1998	200 000 BEF
DIS (Distribution shares)	EUR	BE0168343482	23 June 1998 through 24 June 1998 Settlement for value: 29 June 1998	25 June 1998	200 000 BEF

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.55%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

World Equity Responsible Investing - Institutional B Shares

This share class is reserved for undertakings for collective investment managed by KBC Asset Management NV or by another company related to this management company. It requires a minimum subscription of 5000 EUR (both during as well as after the initial subscription period). If it appears that the shares of this share class are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6295237349	29 May 2017 through 30 May 2017 before 2 pm CET Settlement for value: 2 June 2017	31 May 2017	8 615,54 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	-	-	-
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: max. 0.500% After the initial subscription period: max. 0.500%	After the initial subscription period: max. 0.500%	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	-	-
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	Max 0.55%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

World Equity Responsible Investing - Institutional Shares

This share class is reserved for institutional investors, as defined in Article 5 § 3 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, and requires a minimum subscription of 10000 EUR (both during as well as after the initial subscription period). The investor must have the status of institutional investor at the moment of subscription and for as long as the investor remains a shareholder of the share class. If it appears that the shares of this class of shares are held by persons other than authorized, these shares will be converted at no cost (except taxes) into shares of the share class 'Classic Shares'.

<i>Types of shares offered to the public</i>	<i>Currency for the calculation of the net asset value</i>	<i>ISIN code</i>	<i>The initial subscription period/day (unless the subscription period is closed early)</i>	<i>The first net asset value following the initial subscription period/day</i>	<i>Initial subscription price</i>
CAP (Capitalisation shares)	EUR	BE6221180852	14 June 2011 Settlement for value: 17 June 2011	15 June 2011	4 357,99 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the independent directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'
---------------------------------------	--

One-off fees and charges charged to the investor unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

	<i>Subscription</i>	<i>Redemption</i>	<i>Switching between subfunds</i>
Trading fee	After the initial subscription period: 3.00%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	-	-	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share

Fee for managing the investment portfolio	0.55%	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	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	-	-
Custodian's fee	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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.010%	of the net assets of the sub-fund per year.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Institutional Fund Asia Pacific Responsible Investing

Legal entity identifier:
875500HK19KDEN1B6M25

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund:

- promotes the integration of sustainability into the policy decisions of companies by preferring

companies with a better ESG score;

- promotes climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supports sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

More information on the targets of the sub-fund is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

(1) Indicators related to the ESG-score

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Indicators related to the carbon intensity

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

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

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

The targets may be revised upwards or downwards.

(3) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

The targets may be revised upwards or downwards.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

(1) UN Sustainable Development Goals

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in

companies that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, are designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

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



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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to be labelled as a sustainable investment, these companies must pass the negative screening and not score significantly negative on our positive screening criteria.

The negative screening

Through the negative screening the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment 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 modified under the supervision of the Responsible Investing Advisory Board.

The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

----- How have the indicators for adverse impacts on sustainability factors been taken into account?

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies is taken into account through the carbon intensity reduction target for companies.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in companies that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

● ----- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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

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

www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf.

This 'Human Rights List' expands and excludes all companies with:

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

More information regarding the exclusion policies applying to the sub-fund can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on www.kbc.be/investment-legal-documents > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund Asia Pacific Responsible Investing" of the prospectus.

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

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

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

The negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance companies from the universe of responsible investments that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score and promote climate change mitigation, by preferring companies with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. The sub-fund will also support sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

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

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity and UN Sustainable Development Goals is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Through the negative screening the sub-fund excludes companies that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds. Next to the exclusion of companies that are involved in certain activities, this screening also ensures that companies who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 in the prospectus under title "Information concerning the sub-fund Asia Pacific Responsible Investing".

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

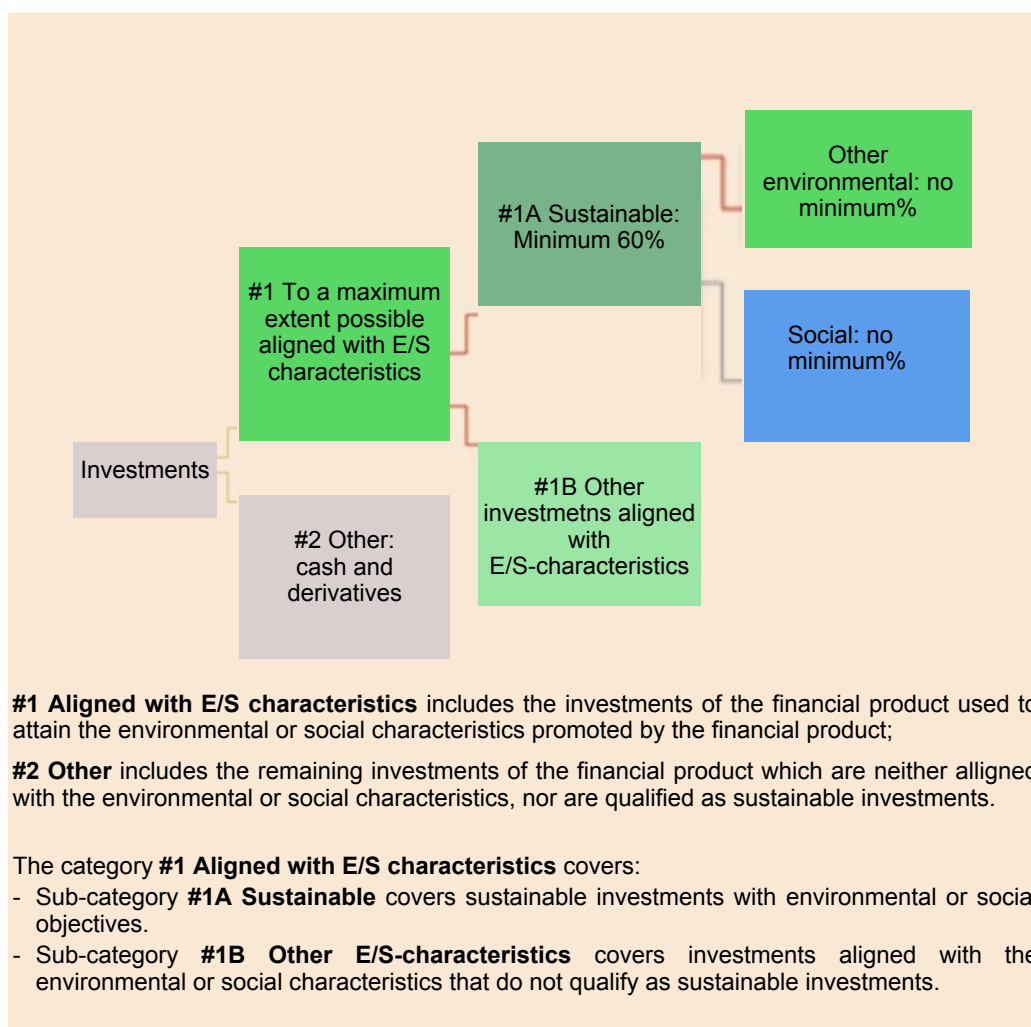
In addition, the sub-fund commits to invest at least 60% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.



What is the minimum share of investments in transitional and enabling activities?

Not applicable.



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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.kbc.be/SRD > KBC Institutional Fund Asia Pacific Responsible Investing

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Institutional Fund Euro Bonds Responsible Investing

Legal entity identifier:
549300BTSAZNVM6K6757

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund:

- promotes the integration of sustainability into the policy decisions of governments, supranational debtors and/or agencies linked to governments by preferring governments, supranational

debtors and/or agencies linked to governments with a better ESG score;

- promotes climate change mitigation, by preferring governments, supranational debtors and/or agencies linked to governments with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supports sustainable development, by including governments, supranational debtors and/or agencies linked to governments that contribute to the UN Sustainable Development Goals;
- supports sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

More information on the targets of the sub-fund is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

If investments were to be made in instruments issued by companies, the companies must meet the negative screening requirements as described in this annex and the prospectus under title 'Information concerning the sub-fund Euro Bonds Responsible Investing'.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

(1) Indicators related to the ESG-score

The contribution to the integration of sustainability into policy decisions of the governments, supranational debtors and/or agencies linked to governments is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are the following five pillars:

- overall economic performance and stability (e.g. quality of institutions and government);
- the socio-economic development and health of the population (e.g. education and employment);
- equality, freedom and the rights of all citizens;
- environmental policy (e.g. climate change); and
- security, peace and international relations.

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

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

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

The targets can be revised upwards or downwards.

(2) Indicators related to the carbon intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity governments, supranational debtors and/or government-linked agencies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to entities for which data is not available.

The contribution of governments, supranational debtors and/or government-linked agencies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as the greenhouse gas emissions (in tonnes CO₂ equivalent) divided by the Gross Domestic Product (in current prices, in million USD).

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

The targets may be revised upwards or downwards.

(3) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development.

Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, as described above, are not designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects.

The targets may be revised upwards or downwards.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

(1) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2.17 of the SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.



- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

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

In order to be labelled as a sustainable investment, these governments, supranational debtors and/or agencies linked to governments must pass the negative screening and not score significantly negative on our positive screening criteria.

The negative screening

Through the negative screening the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The application of these policies means that issuers 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 issuers 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 modified under the supervision of the Responsible Investing Advisory Board.

The positive selection methodology

Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects, must comply with the Green or Social Bond Principles of the International Capital Market Association (ICMA) on the Use of Proceeds. Issuers of these bonds must still pass the negative screening as described above. There is however an exception foreseen for issuers of green bonds solely excluded by our fossil fuels policy.

● ----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 15:** GHG intensity of investee countries is taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

● ----- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The assets are invested primarily in bonds with a responsible character, denominated in euros. However, the sub-fund may invest in instruments issued by companies. If investments were to be made in instruments issued by companies, the companies must meet the negative screening requirements.

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

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

www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf.

This 'Human Rights List' expands and excludes all companies with:

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

More information regarding the exclusion policies applying to the sub-fund can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable-Development Goal 7: Affordable and clean energy (indicator 15)
- Sustainable-Development Goal 10: Reduced inequalities (indicator 16)
- Sustainable-Development Goal 12: Responsible consumption and production (indicator 15)
- Sustainable-Development Goal 13: Climate action (indicator 15)

More information on the principal adverse impacts on sustainability factors, can be found on www.kbc.be/investment-legal-documents > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund Euro Bonds Responsible Investing" of the prospectus.

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

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

The Governments, supranational debtors and/or government-linked agencies in which it invests must follow good governance practices.

The negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance issuers from the universe of responsible investments that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of governments, supranational debtors and/or government-linked agencies by preferring governments, supranational debtors and/or government-linked agencies with a better ESG score and promote climate change mitigation, by preferring governments, supranational debtors and/or government-linked agencies with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. The sub-fund will also support sustainable development, by including governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity, UN Sustainable Development Goals and bonds financing green and/or social projects is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Through the negative screening the sub-fund excludes issuers that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds. Next to the exclusion of issuers that are involved in certain activities, this screening also ensures that issuers who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 in the prospectus under title "Information concerning the sub-fund Euro Bonds Responsible Investing".

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

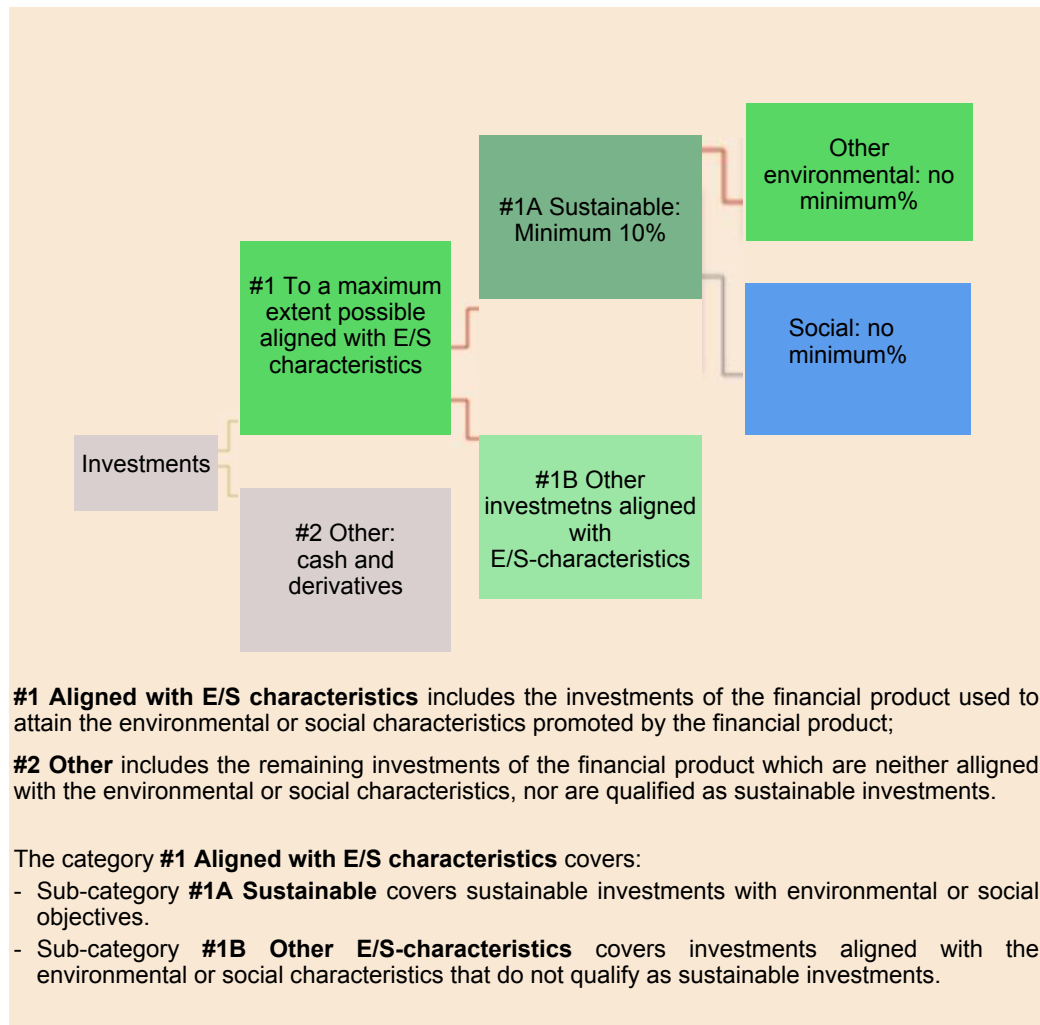
In addition, the sub-fund commits to invest at least 10% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.

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

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.



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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 10% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund commits to invest at least 10% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.kbc.be/SRD > KBC Institutional Fund Euro Bonds Responsible Investing

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Institutional Fund Euro Equities Responsible Investing

Legal entity identifier:
549300VZZ0AGYW0MBR98

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund:

- promotes the integration of sustainability into the policy decisions of companies by preferring

companies with a better ESG score;

- promotes climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supports sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

More information on the targets of the sub-fund is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

(1) Indicators related to the ESG-score

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Indicators related to the carbon intensity

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

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

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

The targets may be revised upwards or downwards.

(3) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

The targets may be revised upwards or downwards.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

(1) UN Sustainable Development Goals

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in

companies that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, are designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

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



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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to be labelled as a sustainable investment, these companies must pass the negative screening and not score significantly negative on our positive screening criteria.

The negative screening

Through the negative screening the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment 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 modified under the supervision of the Responsible Investing Advisory Board.

The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

----- How have the indicators for adverse impacts on sustainability factors been taken into account?

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies is taken into account through the carbon intensity reduction target for companies.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in companies that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

● ----- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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

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

www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf.

This 'Human Rights List' expands and excludes all companies with:

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

More information regarding the exclusion policies applying to the sub-fund can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on www.kbc.be/investment-legal-documents > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund Euro Equities Responsible Investing" of the prospectus.

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

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

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

The negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance companies from the universe of responsible investments that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score and promote climate change mitigation, by preferring companies with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. The sub-fund will also support sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

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

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity and UN Sustainable Development Goals is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Through the negative screening the sub-fund excludes companies that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds. Next to the exclusion of companies that are involved in certain activities, this screening also ensures that companies who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 in the prospectus under title "Information concerning the sub-fund Euro Equities Responsible Investing".

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

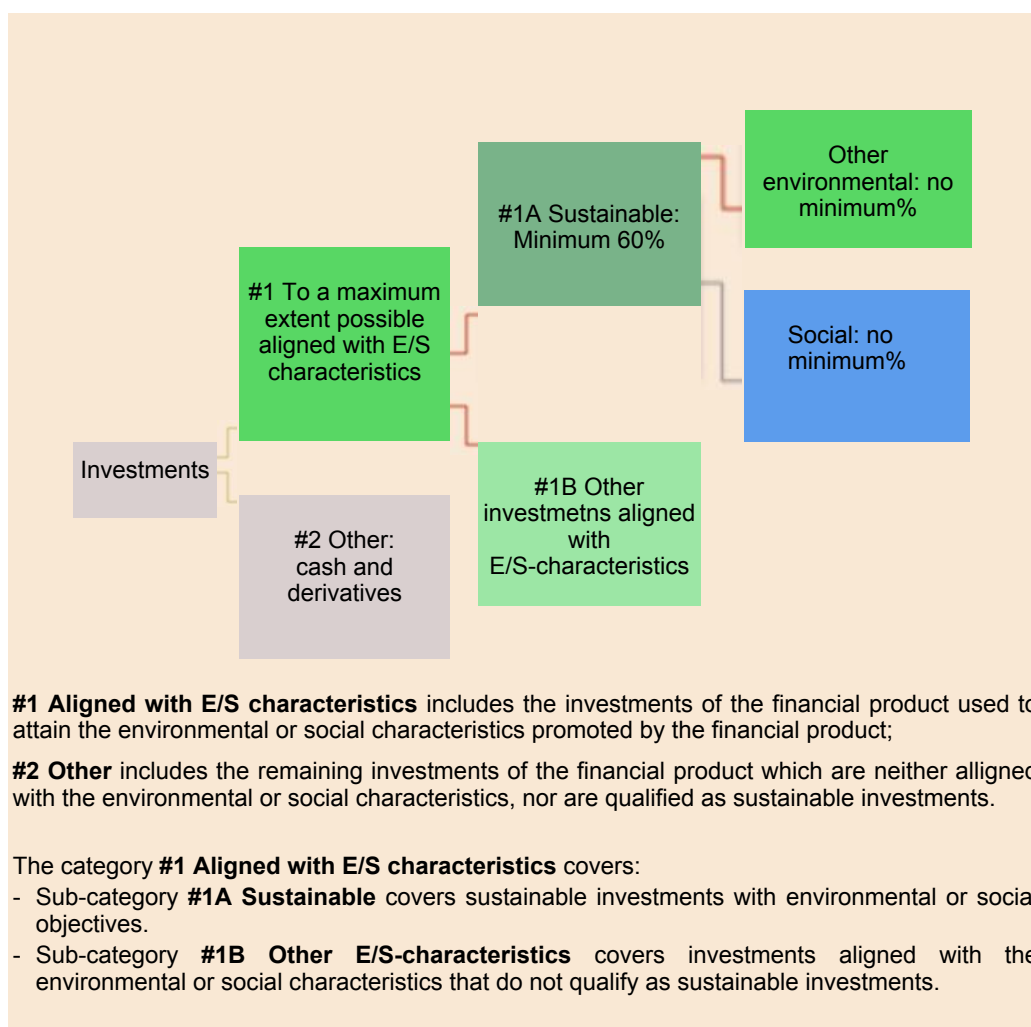
In addition, the sub-fund commits to invest at least 60% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.



What is the minimum share of investments in transitional and enabling activities?

Not applicable.



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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.kbc.be/SRD > KBC Institutional Fund Euro Equities Responsible Investing

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Institutional Fund Global Defensive 1 Responsible Investing

Legal entity identifier:
549300PIGFSIDS5XK389

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund:

- promotes the integration of sustainability into the policy decisions of issuers (companies,

- governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promotes climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supports sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supports sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

More information on the targets of the sub-fund is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

(1) Indicators related to the ESG-score

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

- In the case of instruments issued by companies:
 - respect for the environment (e.g. reduction in greenhouse gas emissions);
 - attention to society (e.g. employee working conditions); and
 - corporate governance (e.g. independence and diversity of the board of directors).

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

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used:
 - overall economic performance and stability (e.g. quality of institutions and government);
 - the socio-economic development and health of the population (e.g. education and employment);
 - equality, freedom and the rights of all citizens;
 - environmental policy (e.g. climate change); and
 - security, peace and international relations.

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

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

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

The targets can be revised upwards or downwards.

(2) Indicators related to the carbon intensity

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

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent) divided by revenues (in million USD). For countries, it is defined as greenhouse gas emissions (in tonnes CO₂ equivalent) divided by the Gross Domestic Product (in current prices, in million USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

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

Overview table.

The targets may be revised upwards or downwards.

(3) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development.

Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects.

The targets may be revised upwards or downwards.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

(1) UN Sustainable Development Goals

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, as described above, are not designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2.17 of the SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.



How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

In order to be labelled as a sustainable investment, these issuers must pass the negative screening and not score significantly negative on our positive screening criteria.

The negative screening

Through the negative screening the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The application of these policies means that issuers 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 issuers 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 modified under the supervision of the Responsible Investing Advisory Board.

The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects, must comply with the Green or Social Bond Principles of the International Capital Market Association (ICMA) on the Use of Proceeds. Issuers of these bonds must still pass the negative screening as described above. There is however an exception foreseen for issuers of green bonds solely excluded by our fossil fuels policy.

----- How have the indicators for adverse impacts on sustainability factors been taken into account?

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies is taken into account through the carbon intensity reduction target for companies.
- **Indicator 15:** GHG intensity of investee countries is taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 16:** Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

● ----- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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

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

www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf.

This 'Human Rights List' expands and excludes all companies with:

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

More information regarding the exclusion policies applying to the sub-fund can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on www.kbc.be/investment-legal-documents > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund Global Defensive 1 Responsible Investing" of the prospectus.

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

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

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

The negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance issuers from the universe of responsible investments that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score and promote climate change mitigation, by preferring issuers with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. The sub-fund will also support sustainable development, by including issuers that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity, UN Sustainable Development Goals and bonds financing green and/or social projects is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Through the negative screening the sub-fund excludes issuers that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds. Next to the exclusion of issuers that are involved in certain activities, this screening also ensures that issuers who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 in the prospectus under title "Information concerning the sub-fund Global Defensive 1 Responsible Investing".

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

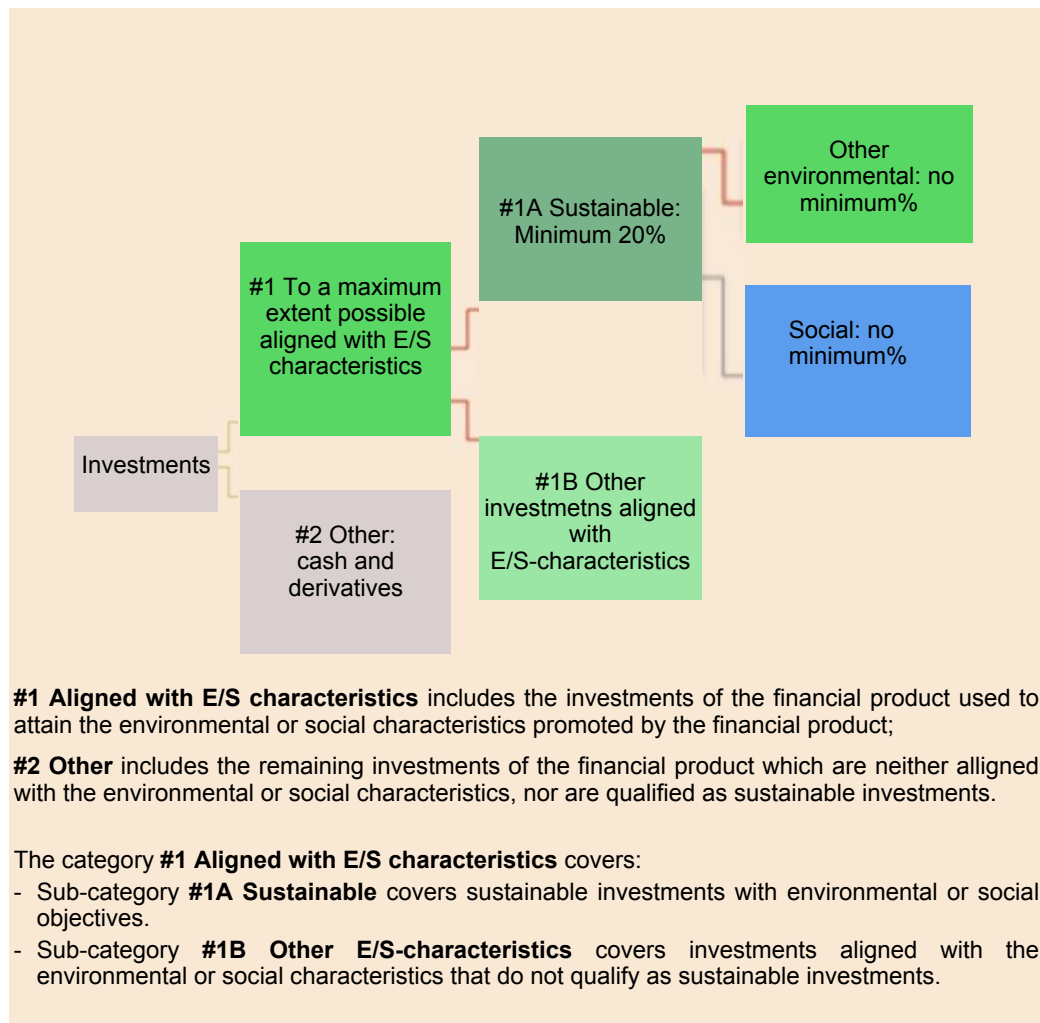
In addition, the sub-fund commits to invest at least 20% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

To what minimum extent are sustainable investments with an environmental objective



aligned with the EU Taxonomy?

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

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

The sub-fund commits to invest at least 20% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



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

The sub-fund commits to invest at least 20% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.kbc.be/SRD > KBC Institutional Fund Global Defensive 1 Responsible Investing

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Institutional Fund Global Responsible Investing

Legal entity identifier:
549300HRG58P10NZVR74

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund:

- promotes the integration of sustainability into the policy decisions of issuers (companies,

- governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score;
- promotes climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supports sustainable development, by including issuers that contribute to the UN Sustainable Development Goals;
- supports sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

More information on the targets of the sub-fund is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

(1) Indicators related to the ESG-score

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

- In the case of instruments issued by companies:
 - respect for the environment (e.g. reduction in greenhouse gas emissions);
 - attention to society (e.g. employee working conditions); and
 - corporate governance (e.g. independence and diversity of the board of directors).

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

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used:
 - overall economic performance and stability (e.g. quality of institutions and government);
 - the socio-economic development and health of the population (e.g. education and employment);
 - equality, freedom and the rights of all citizens;
 - environmental policy (e.g. climate change); and
 - security, peace and international relations.

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

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

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

The targets can be revised upwards or downwards.

(2) Indicators related to the carbon intensity

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

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent) divided by revenues (in million USD). For countries, it is defined as greenhouse gas emissions (in tonnes CO₂ equivalent) divided by the Gross Domestic Product (in current prices, in million USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

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

Overview table.

The targets may be revised upwards or downwards.

(3) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development.

Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

The targets may be revised upwards or downwards.

(4) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects.

The targets may be revised upwards or downwards.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

(1) UN Sustainable Development Goals

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, are designated as "sustainable investments", according to Article 2.17 of the SFDR.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, as described above, are not designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

(2) Bonds financing green and/or social projects

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2.17 of the SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.



How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

In order to be labelled as a sustainable investment, these issuers must pass the negative screening and not score significantly negative on our positive screening criteria.

The negative screening

Through the negative screening the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The application of these policies means that issuers 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 issuers 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 modified under the supervision of the Responsible Investing Advisory Board.

The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects, must comply with the Green or Social Bond Principles of the International Capital Market Association (ICMA) on the Use of Proceeds. Issuers of these bonds must still pass the negative screening as described above. There is however an exception foreseen for issuers of green bonds solely excluded by our fossil fuels policy.

----- How have the indicators for adverse impacts on sustainability factors been taken into account?

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies is taken into account through the carbon intensity reduction target for companies.
- **Indicator 15:** GHG intensity of investee countries is taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 16:** Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) non-sustainable countries, and (ii) countries exposed to controversial regimes. More information can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in issuers that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

● ----- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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

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

www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf.

This 'Human Rights List' expands and excludes all companies with:

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

More information regarding the exclusion policies applying to the sub-fund can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on www.kbc.be/investment-legal-documents > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund Global Responsible Investing" of the prospectus.

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

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

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

The negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance issuers from the universe of responsible investments that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG score and promote climate change mitigation, by preferring issuers with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. The sub-fund will also support sustainable development, by including issuers that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

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

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity, UN Sustainable Development Goals and bonds financing green and/or social projects is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Through the negative screening the sub-fund excludes issuers that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds. Next to the exclusion of issuers that are involved in certain activities, this screening also ensures that issuers who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 in the prospectus under title "Information concerning the sub-fund Global Responsible Investing".

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

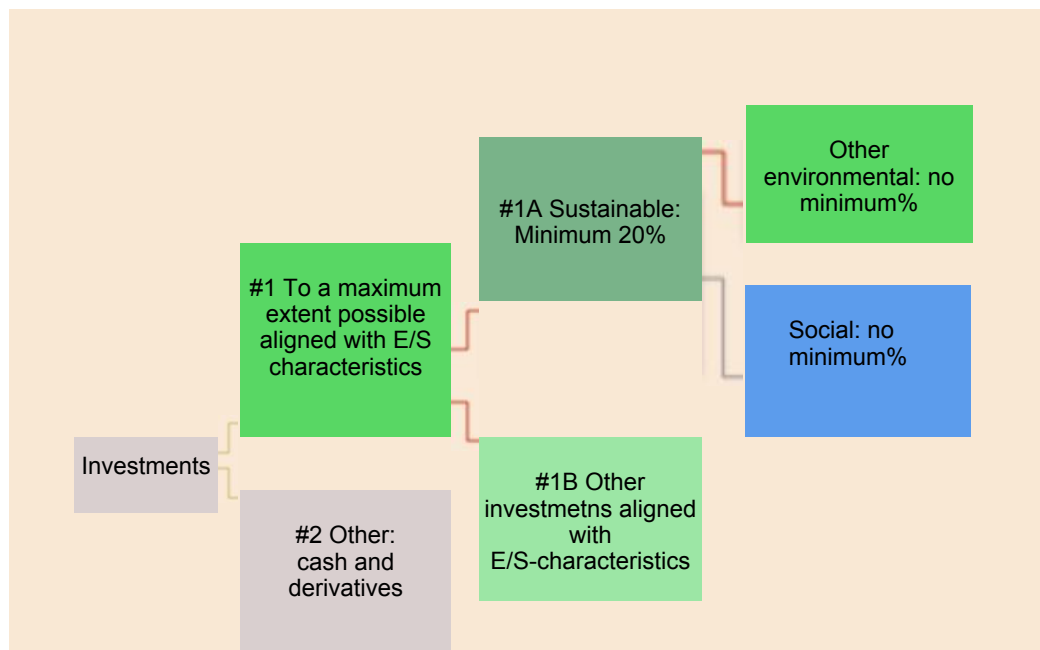
In addition, the sub-fund commits to invest at least 20% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.



What is the minimum share of investments in transitional and enabling activities?

Not applicable.



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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 20% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund commits to invest at least 20% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.kbc.be/SRD > KBC Institutional Fund Global Responsible Investing

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Institutional Fund North America Responsible Investing

Legal entity identifier:
549300P2FV8LMYO1ID94

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: %</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
--	---



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund:

- promotes the integration of sustainability into the policy decisions of companies by preferring

companies with a better ESG score;

- promotes climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supports sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

More information on the targets of the sub-fund is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

(1) Indicators related to the ESG-score

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Indicators related to the carbon intensity

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

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

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

The targets may be revised upwards or downwards.

(3) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

The targets may be revised upwards or downwards.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

(1) UN Sustainable Development Goals

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in

companies that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, are designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

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



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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to be labelled as a sustainable investment, these companies must pass the negative screening and not score significantly negative on our positive screening criteria.

The negative screening

Through the negative screening the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment 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 modified under the supervision of the Responsible Investing Advisory Board.

The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

----- How have the indicators for adverse impacts on sustainability factors been taken into account?

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies is taken into account through the carbon intensity reduction target for companies.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in companies that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

● ----- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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

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

www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf.

This 'Human Rights List' expands and excludes all companies with:

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

More information regarding the exclusion policies applying to the sub-fund can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on www.kbc.be/investment-legal-documents > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund North America Responsible Investing" of the prospectus.

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

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

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

The negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance companies from the universe of responsible investments that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score and promote climate change mitigation, by preferring companies with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. The sub-fund will also support sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

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

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity and UN Sustainable Development Goals is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Through the negative screening the sub-fund excludes companies that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds. Next to the exclusion of companies that are involved in certain activities, this screening also ensures that companies who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 in the prospectus under title "Information concerning the sub-fund North America Responsible Investing".

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

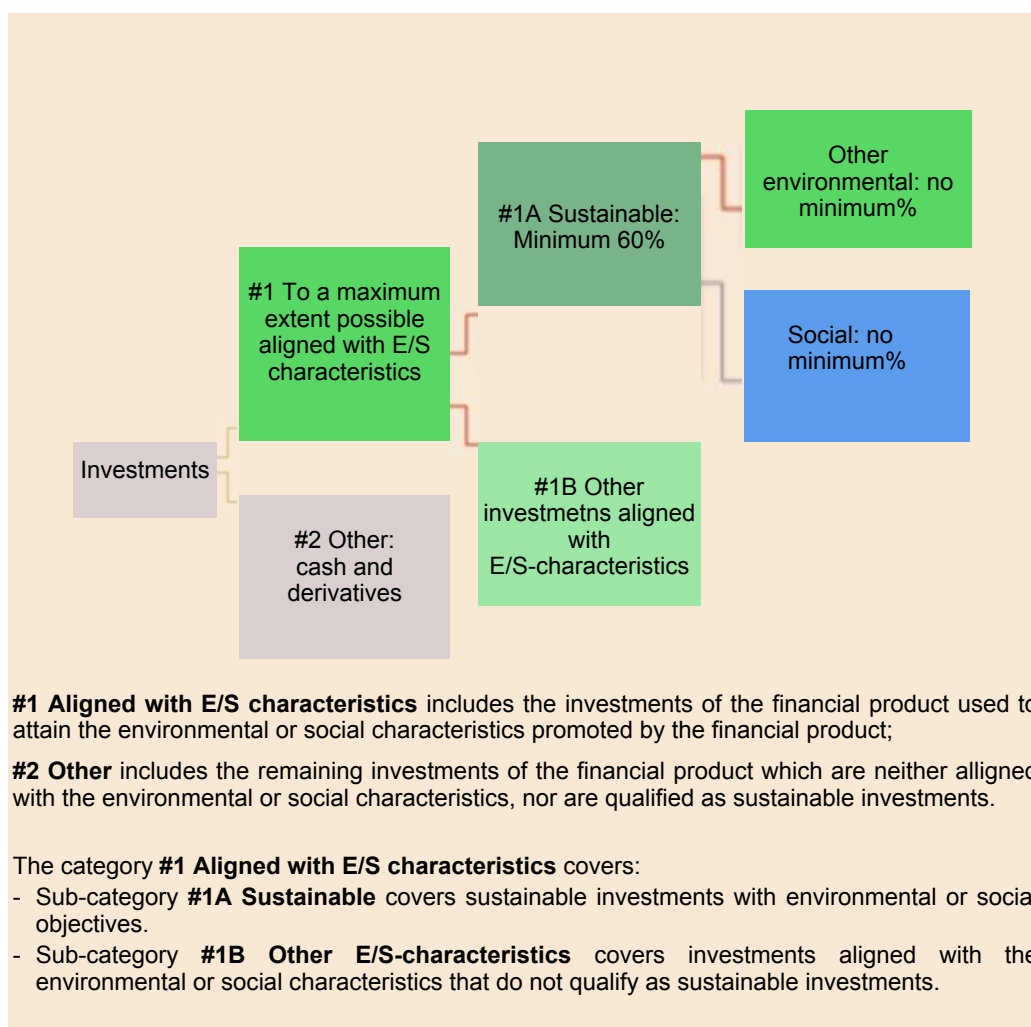
In addition, the sub-fund commits to invest at least 60% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.



What is the minimum share of investments in transitional and enabling activities?

Not applicable.



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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.kbc.be/SRD > KBC Institutional Fund North America Responsible Investing

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name: KBC Institutional Fund Rest Of Europe Responsible Investing **Legal entity identifier:** 875500HD6ZR8QIYP0982

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : %	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund:

- promotes the integration of sustainability into the policy decisions of companies by preferring

companies with a better ESG score;

- promotes climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supports sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

More information on the targets of the sub-fund is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

(1) Indicators related to the ESG-score

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

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

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

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

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI Europe Ex EMU - Net Return Index.

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

The targets can be revised upwards or downwards.

(2) Indicators related to the carbon intensity

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

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

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

The targets may be revised upwards or downwards.

(3) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

The targets may be revised upwards or downwards.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

(1) UN Sustainable Development Goals

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in

companies that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, are designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

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



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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to be labelled as a sustainable investment, these companies must pass the negative screening and not score significantly negative on our positive screening criteria.

The negative screening

Through the negative screening the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment 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 modified under the supervision of the Responsible Investing Advisory Board.

The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

----- How have the indicators for adverse impacts on sustainability factors been taken into account?

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies is taken into account through the carbon intensity reduction target for companies.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in companies that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

● ----- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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

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

www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf.

This 'Human Rights List' expands and excludes all companies with:

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

More information regarding the exclusion policies applying to the sub-fund can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on www.kbc.be/investment-legal-documents > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund Rest Of Europe Responsible Investing" of the prospectus.

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

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

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

The negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance companies from the universe of responsible investments that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score and promote climate change mitigation, by preferring companies with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. The sub-fund will also support sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

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

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity and UN Sustainable Development Goals is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Through the negative screening the sub-fund excludes companies that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds. Next to the exclusion of companies that are involved in certain activities, this screening also ensures that companies who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 in the prospectus under title "Information concerning the sub-fund Rest Of Europe Responsible Investing".

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

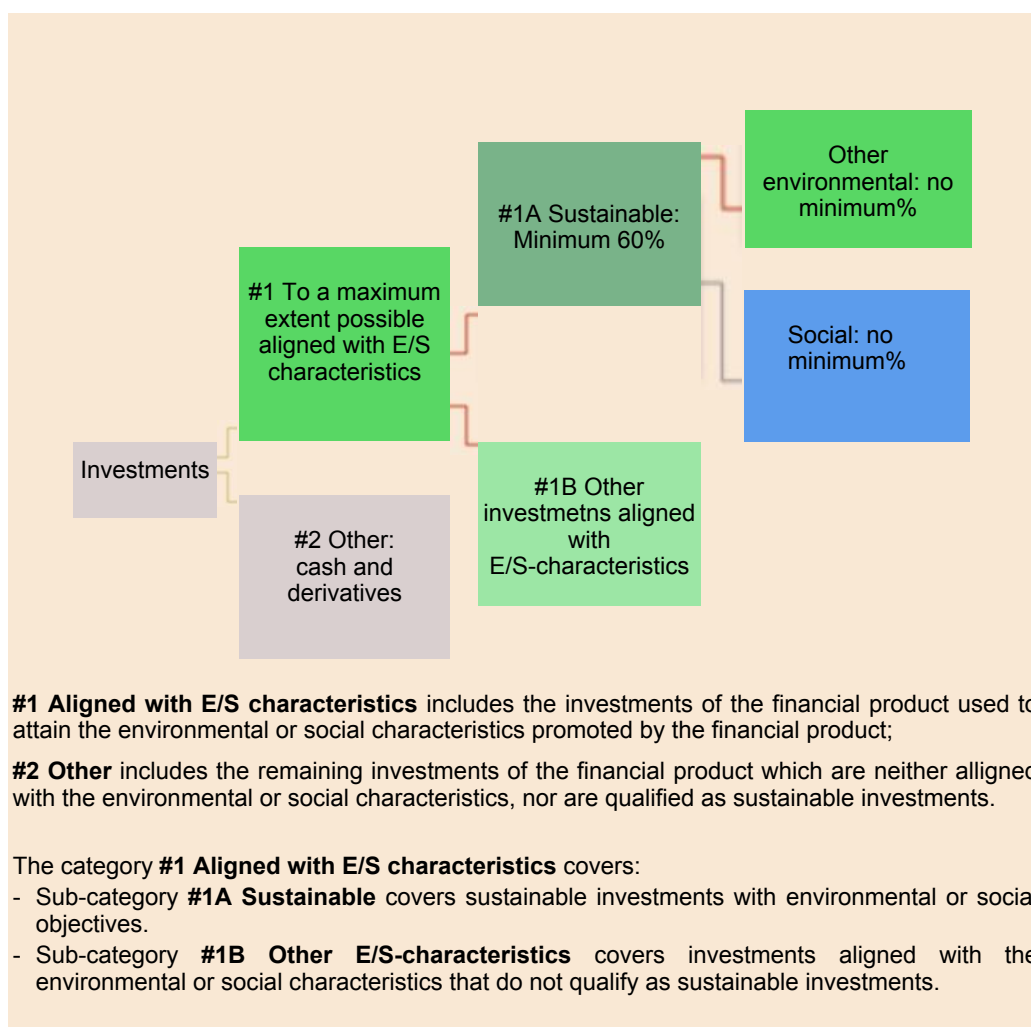
In addition, the sub-fund commits to invest at least 60% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.



What is the minimum share of investments in transitional and enabling activities?

Not applicable.



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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.kbc.be/SRD > KBC Institutional Fund Rest Of Europe Responsible Investing

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Institutional Fund World Equity Responsible Investing

Legal entity identifier:
549300Y4JIN4LXG4HT56

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund:

- promotes the integration of sustainability into the policy decisions of companies by preferring

companies with a better ESG score;

- promotes climate change mitigation, by preferring companies with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supports sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

More information on the targets of the sub-fund is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

(1) Indicators related to the ESG-score

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

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

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

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

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

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

The targets can be revised upwards or downwards.

(2) Indicators related to the carbon intensity

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

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

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

The targets may be revised upwards or downwards.

(3) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives.

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

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

The targets may be revised upwards or downwards.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

(1) UN Sustainable Development Goals

As indicated above, the sub-fund commits to investing a minimum proportion of the portfolio in

companies that contribute to the UN Sustainable Development Goals to support sustainable development.

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, are designated as "sustainable investments", according to Article 2.17 of the SFDR.

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

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



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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to be labelled as a sustainable investment, these companies must pass the negative screening and not score significantly negative on our positive screening criteria.

The negative screening

Through the negative screening the sub-fund excludes companies in advance from the Responsible Investment universe which fall foul of the exclusion policies available on www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment 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 modified under the supervision of the Responsible Investing Advisory Board.

The positive selection methodology

Companies contributing to at least one of the 15 first UN Sustainable Development Goals must at the same time not go significantly against any of them.

----- How have the indicators for adverse impacts on sustainability factors been taken into account?

Following indicators of adverse impacts on sustainability factors are taken into account for all investments of this sub-fund in accordance with Annex I of the Delegated Regulation (EU) 2022/1288:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies is taken into account through the carbon intensity reduction target for companies.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account by not investing in companies that are active in controversial weapons.
- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.

Additionally, the sub-fund aims to invest a minimum proportion of its portfolio in companies that contribute to the UN Sustainable Development Goals. The following UN Sustainable Development Goals can be directly or indirectly linked to indicators of adverse impacts that are taken into account as described above:

- Sustainable Development Goal 7: Affordable and clean energy (indicator 4)
- Sustainable Development Goal 10: Reduced inequalities (indicator 10)
- Sustainable Development Goal 12: Responsible consumption and production (indicator 4)
- Sustainable Development Goal 13: Climate action (indicator 3 and indicator 4)

● ----- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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

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

www.kbc.com/content/dam/kbccom/doc/sustainability-responsibility/FrameworkPolicies/CSD_KBCGroupPolicyonHumanRights.pdf.

This 'Human Rights List' expands and excludes all companies with:

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

More information regarding the exclusion policies applying to the sub-fund can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

For investments that do not qualify as "sustainable investments", as defined by Art. 2.17 SFDR, the principal adverse impacts on sustainability factors are explicitly addressed through the exclusion policies applied and implicitly through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the Proxy Voting and Engagement Policy. Where appropriate, KBC Asset Management NV will engage in dialogue with the management of the companies concerned, if necessary before voting.

More information on the principal adverse impacts on sustainability factors, can be found on www.kbc.be/investment-legal-documents > KBC Asset Management Group PAI statement on entity level.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund, published after 1 January 2023.

No

investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The general investment strategy of the sub-fund is set out in section 2. 'Investment information' under title "Information concerning the sub-fund World Equity Responsible Investing" of the prospectus.

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

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

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

The negative screening

As indicated above, the result of the negative screening means that the sub-fund excludes in advance companies from the universe of responsible investments that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policies for responsible investment funds.

The positive selection methodology

The sub-fund will promote the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG score and promote climate change mitigation, by preferring companies with lower Carbon Intensity, with the goal of meeting a predetermined carbon intensity target. The sub-fund will also support sustainable development, by including companies that contribute to the UN Sustainable Development Goals.

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

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund. More information on the concrete objectives applicable to this sub-fund regarding ESG score, carbon intensity and UN Sustainable Development Goals is available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds > Overview table.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Through the negative screening the sub-fund excludes companies that are in breach of the exclusion policy which can be found at www.kbc.be/investment-legal-documents > Exclusion policy for Responsible Investing funds. Next to the exclusion of companies that are involved in certain activities, this screening also ensures that companies who seriously violate basic environmental, social or governance principles are excluded, through the assessment of controversies. An ESG Risk Rating is assigned to corporate issuers. The indicators used in this assessment vary depending on the subsector of the corporate but governance is always taken into account. Companies with a severe ESG Risk Score are excluded as well as companies that are strongly misaligned with one of the first 15 UN Sustainable Development Goals. On the advice of the Responsible Investing Advisory Board, there can be ad-hoc exclusions or deliberations for companies.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 in the prospectus under title "Information concerning the sub-fund World Equity Responsible Investing".

Within these categories of eligible assets, the sub-fund aims to invest, to the maximum extent possible, in assets that promote environmental or social characteristics. An exception is made for technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social guarantees.

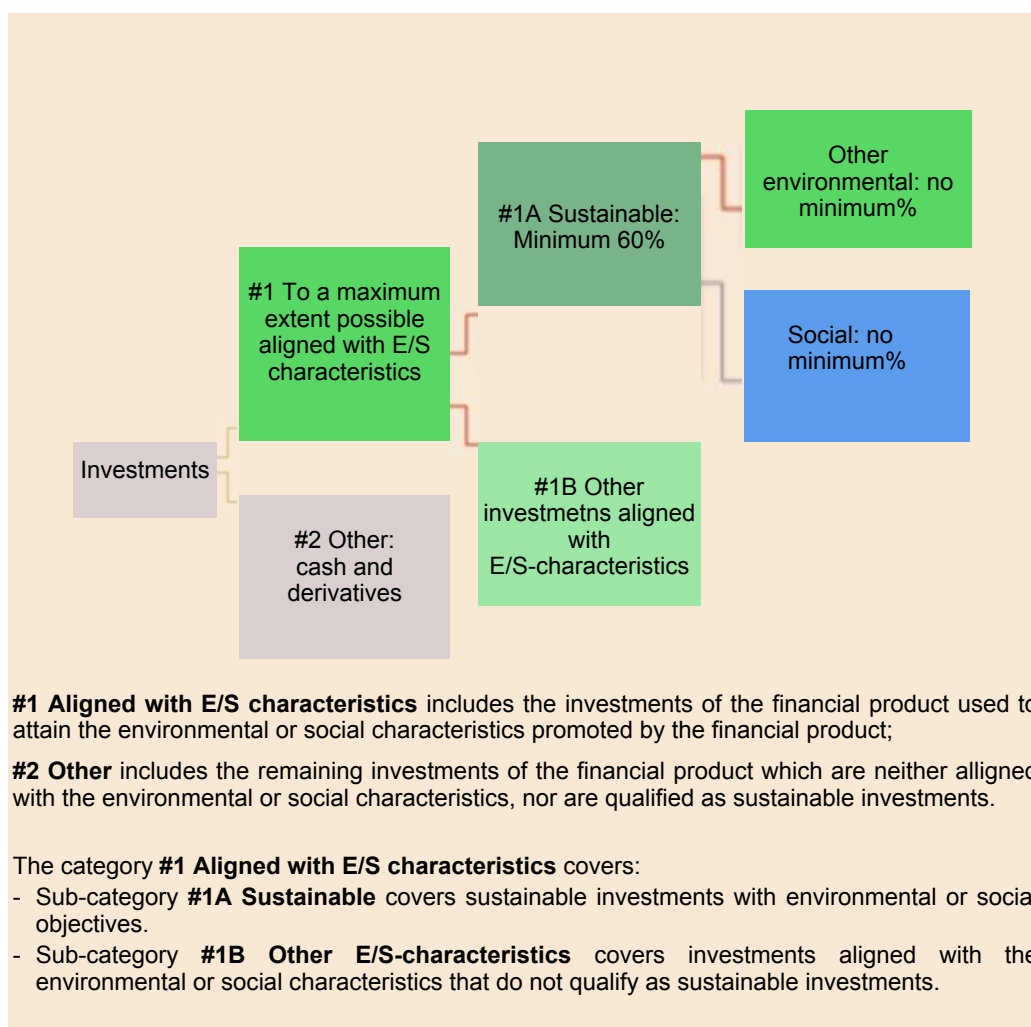
In addition, the sub-fund commits to invest at least 60% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR. The sub-fund does not distinguish between sustainable investments with an environmental objective and sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy at all times is 0%.



What is the minimum share of investments in transitional and enabling activities?

Not applicable.



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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is thus 0%.

Asset managers depend on available sustainability data relating to their investee companies. Although the EU is currently preparing a Directive that would require companies to publish sustainability information (the Corporate Sustainability Reporting Directive), this legislation is still a work in progress. Consequently, there is currently a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund commits to invest at least 60% in sustainable investments as defined by art. 2.17 SFDR. No distinction is made between investments with an environmental objective and investments with a social objective. The sub-fund does not commit to invest a minimum proportion of this to be linked to a social objective. The minimum share of sustainable investments with a social objective is thus 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

There are technical items such as cash and derivatives which are not part of the screening methodology. For investments included under “#2 Other”, there are no environmental or social safeguards.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.kbc.be/SRD > KBC Institutional Fund World Equity Responsible Investing